NORTH-CHINA DAILY NEWS

VOL. CXXXX. No. 22039. 字林西報

SHANGHAI, SATURDAY, APRIL 1, 1939

Registered at the C.P.O. (Postage: China and Japan 1½ cents; abroad 15 cents.) TEN CENTS

SHANGHAI MUNICIPAL COUNCIL

MUNICIPAL INVESTMENT BANK

Periodical Investment Deposits

Deposits carrying interest at the rate of 5 per cent. per annum will be received at the Loans and Banking Office, Finance Department, Room 257, Administration Building, 108 Kiangse Road on the following days:—

Saturday, April 1
Monday, April 3
Tuesday, April 4
Wednesday, April 5

Fixed Deposits

The Bank is open for the receipt of Fixed Deposits for six and twelve months carrying interest at the rate of 5 per cent. and 6 per cent. per annum respectively under the terms of Municipal Notification No. 4911 each day on which the Council's offices are open for public business.

Further information may be obtained from the Treasurer & Controller, Administration Building. 11819

THE HENRY LESTER SCHOLARSHIPS

By the terms of the Will of the late Henry Lester, Esquire, two Scholarships of an annual value of about $450 each and tenable for four years, are to be awarded as the result of an examination to be held in October, 1939.

The Scholarships are open to children of both sexes and of any religion or nationality, who shall have been in Shanghai for a period of two years immediately prior to the commencement of the examination, and who will be under the age of fourteen years on the first day of July, 1939.

Entry Forms must be returned not later than June 15, 1939, to G. F. C. Hossum, Esq., Secretary, Henry Lester Scholarship Committee, The Lester School, 505 East Seward Road, Shanghai, from whom the Forms and further particulars may be obtained.

E. S. WILKINSON,
Secretary, THE LESTER TRUST.

Shanghai, March 29, 1939. 11769

NOTICE

The territory for which we represent

Messrs. Lentheric S.A. Perfumes

of Paris and New York has been extended to include also North China as from to-day, April 1, 1939.

JAVA CHINA TRADING CO., LTD.
150 KIUKIANG ROAD, SHANGHAI

NOTICE

Messrs. Lentheric S.A. Perfumes

of Paris and New York, beg to announce that they have made arrangements whereby Messrs. Java China Trading Co., Ltd., of 150 Kiukiang Road, Shanghai, are, as from to-day, their sole representatives in the Republic of China.

Shanghai, April 1, 1939. 11821

ANNOUNCEMENT

Mr. FREDERICK WILLIAM FOSTER has this day been admitted a Partner in our Firm at Hongkong and Shanghai.

MACKINNON, MACKENZIE & CO.

Shanghai, April 1, 1939. 11831

NOTICE

As from April 1, 1939, Mr. D. W. MacEwen has been authorised to sign per procuration on behalf of this Firm.

MACKINNON, MACKENZIE & CO. 11832

NOTICE

Lloyd Triestino's ss. Conte Verde, owing to fog and bad weather, will delay her arrival in Shanghai by about 24 hours, and is now expected here on Monday, April 3 instead of April 2.

LLOYD TRIESTINO.

20 The Bund Telephone 16885. 11838

NOTICE

THIS is to announce that Jing Shin & Co., is affiliated with German Import & Export Co. (B. Sieber & Co.) and from date all business will be transacted under the name of the latter firm only, over the signatures of authorised persons. -4039

SEEDLINGS

Sweet peas, antirrhinum, stocks. Splendid plants.

THE BRITISH FLOWER SHOP 11844

Change of Address, etc.

Mr. and Mrs. P. J. A. INNES

30 Hollyheath Estate

Hungjao Road

Telephone 29510 11840

To-day's Events

APRIL

1 St. Tichon's Orphanage, Handwork Sale, 359 Cardinal Mercier, 10-7
1 Russ. Women's League, Handwork Sale
1 S'hai American School Variety Show, 8.30
1 21st Ann Formation R.A.F./R.A.F.A. Reunion Dinner, 'The Dome'
1 Oxford & Cambridge Society Dinner
1 Dinner Dance, Floorshow, C.S.F., 8.30
1 'Carmen,' Grand Opera, Lyceum: 9
1 Trams started, Shanghai (1908)
1 Shanghai District Court inaugurated (1930)
1 All Fool's Day

Coming Events

APRIL

2 St. Tichon's Orphanage, Handwork Sale, 359 Cardinal Mercier, 10-7
2 Russ. Women's League, Handwork Sale
2 Municipal Orchestra Symphony Concert, Lyceum, 5.15
2 'Carmen,' Grand Opera, Lyceum, 9
2 Brith Trumpeldor Dance, A.W.C., 9
4 A.W.C. Library Tiffin, 12.30
5 Cathedral School Old Boys' Assn. Annual Dinner, Air Defence Club, 8
6 Rotary Club, Metropole Hotel, 12.30
6 Rummage Sale, U.C. Hall, Limbless Fund
6 S.W.A. Meeting, C.S.F., 4
6 Royal Asiatic Society Lecture, 5.30
6 B.U.S.C., 'How Wireless Works,' by Capt. St. Louis, at 114 Peking Road at 6
6 Reel Club Dance, Race Club, 9
6 S. M. Orchestra, 1st Performance 'Sacred Music,' Lyceum, 9.15
8 B.W.A. Easter Party, 4.15
8 S.M. Orchestra, 2nd Performance 'Sacred Music,' Lyceum, 3
8 Ladies' Interport Hockey. Hongkong vs. Shanghai, Kiaochow Park, 3.15
9 Ladies' Interport Hockey. Hongkong vs. The Rest, Kiaochow Park, 3.15
10 Ladies' Interport Hockey, Hongkong vs. The Greens, Kiaochow Park, 3.15
11 Cathedral Boys' School Gymkhana, Ascot Riding School, 2.30
11 A.W.C. Literary Dept. meeting, 4.45
11 Interport Dance, Race Club, 9.30
12 Annual Meeting of Subscribers of the Holy Trinity Cathedral, 5.30
12 Theosophical Society, 75 Jessfield Road, Public Lecture, 6
12 Piano-Recital by Hans Baer, A.W.C.
13 S.S.P.C.A. ann. gen. mtg., Beck & Swann, 17 Bund, 5.15
13 Rotary Club, Metropole Hotel, 12.30
14 Bateman-King, 'Through the Looking Glass,' Lyceum, 5.30
14 B.U.S.C. Supper Dance, W'ter G'den, 8

Charge for items $1 per line, which includes all insertions till date of event

CULTY DAIRY
The Home of Quality Milk
Pasteurised Grade "A"

567 AVENUE JOFFRE, TELEPHONE 70126

General Managers: KEYLOCK & PRATT 11805

Messrs. D. H. BENJAMIN & SONS SHIPPING DEPARTMENT

I have pleasure in informing the public that I have established a Shipping Department to be known as Messrs. D. H. Benjamin & Sons Shipping Department which will commence business as from April 15, next.

Mr. Philip. M. C. Wong (黃文忠) will act as Chinese Manager of the Department.

The public is requested to note that this department is independent of any other business carried out under the name of D. H. Benjamin & Sons. -3969

HOLT'S WHARF
Pootung

Captain F. Miners proceeds on home leave on April 2 and during his absence the Wharf will be in charge of Captain J. N. Macfarlane.

BUTTERFIELD & SWIRE,
Agents. 11813

ms. KAMAKURA MARU

Due to fog the above vessel has been delayed and will sail from N.Y.K. Wayside Wharf on Sunday April 2 at 4 p.m. for Japan Ports, Honolulu, San Francisco and Los Angeles.

N.Y.K. LINE,
31 The Bund, Telephone 12842 11842

NOTICE

The annual general meeting of the Shanghai American Amateur Athletic Association will be held on Friday, April 14, 1939, at 5.30 p.m., at the American Club.

The business of the meeting shall be to receive, consider and pass accounts and reports for the previous financial year; to elect officers; discuss general routine business, and also any special business whereof seven days previous notice shall have been given to the Secretary in writing.

By Order of the Committee,

R. E. BORDEN, *Secretary,*
c/o White, White & Co.,
54 Kiukiang Road.

March 31, 1939. 11834

NOTICE

Owing to the collision between the ss. Canton and ss. Maréchal Joffre, it has been decided to substitute the ss. Chitral for the ss. Canton from Hongkong homewards.

Cargo shipped by the ss. Canton for ports beyond Hongkong will be transhipped to the ss. Chitral. Homeward Passengers will also be transferred to the latter vessel.

Passengers and cargo ex ss. Chitral for Shanghai and Japan will come forward by first suitable opportunity.

MACKINNON MACKENZIE & CO.,
Agents, P. & O. S. N. Co.

Shanghai, April 1, 1939. 11843

"WHAT DID YOUR FATHER

die of?" asked the life insurance agent of the prospect. "I am not quite sure," replied the young man, "but I don't think it was anything serious." The loss of jewellery and/or furs is very serious unless they are insured under an ALL RISKS POLICY.

C. E. SPARKE
INSURANCE OFFICE
Agents:
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18 The Bund Telephone 11030

COLUMBIA RADIO
British and Best

NORGE
for refrigeration

ELECTRIC AND MUSICAL INDUSTRIES (CHINA) LTD.
878 BUBBLING WELL ROAD
Telephone 36865 11804

SHANGHAI JUNIOR GOLF CLUB

Members are reminded that the Annual General Meeting will take place at the Club House on Sunday morning at 11 a.m.

A bus of the China General Omnibus Company will leave Bubbling Well Road 10 a.m. stopping en route at Seymour Road, Yates Road, Mohawk Road and south side of Szechuen Road Bridge.

By Order,
M. BENTON,
Hon. Secretary. 11793

NOTICE

CHINA MOTORS
Federal Inc., U.S.A.

beg to announce to their clients that their Office and Showroom entrance remains as before at 702 Bubbling Well Road, but the "Dodge" Motor Service entrance is now at the rear of their premises on Burkill Road. 11822

NOTICE

NOTICE IS HEREBY GIVEN that the undersigned has acquired as a going concern, the business heretofore carried on under the firm name and style of A. B. ROSENFELD & SON, together with all of the assets thereof including accounts receivable and good-will, and the undersigned has assumed all of the obligations of said business as shown by the books thereof.

The business of A. B. ROSENFELD & SON will be carried on as usual without any change in name, address, personnel or policy.

T. CROSTHWAITE,

March 29, 1939. 11784

NOTICE

I have this day transferred the whole of my interest in the firm of LAVERS & CLARK to Mr. W. M. WESTON and will be no longer responsible for any liabilities which may arise after this date.

E. E. CLARK,
By his Attorney.

Weihaiwei, March 31, 1939.

NOTICE

NOTICE IS HEREBY GIVEN that I have acquired the business of LAVERS & CLARK and will continue to carry on all existing Agencies in the same name.

W. M. WESTON.

Weihaiwei, March 31, 1939. 11792

AMERICAN VEGETABLES STORE

1253 Bubbling Well Road, Tel. 35203

Just arrived South African black grapes, peaches, fresh prunes, pears, green plums, Honey-dew melons. U.S.A. head lettuce, best celery, green artichokes, asparagus, cabbage, rutabaga. -3992

AUGAN'S
Men's Tailor Specialist

Made to order:

SPORTS JACKET at $25
FLANNEL TROUSERS at $14

Cut and fitting guaranteed

300 Kiangse Rd. (cor. Nanking Rd.) -4026

SATURDAY

Beef Stew Tiffin	$1.20
Baked Beans	80 cents
Chicken Curry and Rice	$1.00
Plain Steak and Eggs	$1.20
Peanut Cake	30 cents
Pumpkin Pie	30 cents

Home-made chocolates $1.00 per box.

JIMMY'S, 133 Nanking Road -4022

For something extra in quality
insist on
CALDBECK'S
LIGHTHOUSE ALE

BREWED IN SHANGHAI

Per case: 4 doz. qts. $24 Per doz. qts. $6.50
Per case: 6 doz. pts. $24 Per doz. pts. $4.35

CALDBECK, MACGREGOR & CO., LTD.
(Incorporated under the Companies' Ordinances of Hongkong)
44 Foochow Road Telephone 17589

TO-DAY'S CARTOON

Copies of Sapajou's Cartoon, printed on heavy paper, may be purchased from this office.

$1.50 for first copy

Extra copies 50 cents each

NORTH-CHINA DAILY NEWS
17 THE BUND, SHANGHAI

BEHOLD THE MAN

I am the Light of the world: he that follows Me shall not walk in darkness, but shall have the Light of life."—*John. 8.12.*

All are conscious of failure, of missing of the mark, when standing in the presence of JESUS CHRIST, GOD'S PERFECT MAN, the ideal of humanity! Are you? Believe above verse. Read the sublime preview. *John 1.1-18.* 11820

AN EXHIBITION
of
CHINESE PAINTINGS
by
PROF. WAUNG YAH CHUN
in the Art Gallery of the Sun Co., Nanking Road

From April 1 to 9, 1939, at 9 a.m.-7 p.m. -3909

DEL MONTE GREEN GROCERY
854 Avenue Foch, Tel. 39113

Just arrived U.S.A. celery, lettuce. Grapefruit, 5 for $1. Potatoes, 8 lb. for $1. Onions, 8 lb. for $1. Australian Honey-dew melons, apples, pears. -4008

Professor A. VALENTINOFF
Grand Opera, Paris
Lessons in voice culture
Italian method
Terms Moderate
Apply 4-6 p.m. daily
51/21 Route de Grouchy
Telephone 75481 11713

THE SHANGHAI WATERWORKS COMPANY, LIMITED
(Incorporated in England)

"A" SHARES COUPON No. 50
"B" SHARES COUPON No. 23
"C" SHARES COUPON No. 19

Holders of "A" share warrants to bearer are hereby notified that Coupon No. 50 representing the final dividend on Intra-Agreement Consumers' Account of 5 per cent. and the dividend on Extra-Agreement and Shipping Consumers' Account of 3/- per share for the year 1938 will be payable on and after March 31, 1939, at the office of the Hongkong & Shanghai Banking Corporation, Shanghai, in Chinese Standard Dollars at its buying rate for demand drafts on London on the day of presentation of the coupon.

Holders of "B" share warrants to bearer are hereby notified that Coupon No. 23 representing the final dividend on Intra-Agreement Consumers' Account of 5 per cent. and the dividend on Extra-Agreement and Shipping Consumers' Account of 1.8d. per share for the year 1938 will be payable on and after March 31, 1939, at the office of the Hongkong & Shanghai Banking Corporation, Shanghai, in Chinese Standard Dollars at its buying rate for demand drafts on London on the day of presentation of the coupon.

Holders of "C" share warrants to bearer are hereby notified that Coupon No. 19 representing the final dividend on Intra-Agreement Consumers' Account of 5 per cent. will be payable on and after March 31, 1939, at the office of the Hongkong & Shanghai Banking Corporation, Shanghai, in Chinese Standard Dollars at its buying rate for demand drafts on London on the day of presentation of the coupon.

Coupons must be listed upon the Company's forms which may be had on application at the above mentioned Bank and must be left two clear days previous to payment between the hours of 11 a.m. and 3 p.m. Saturdays excepted.

By Order of the Directors,

R. LOCK,
Secretary and Asst. Manager.

Shanghai, March 30, 1939. 11794

CANCELLED PASSAGE

Ticket to America available owing to postponement, double cabin, private bath. New motor ship sailing to-day. Apply Melchers & Co. -4011

New Opening Offer.

Everything the best and cheapest
Every order promptly executed
Every home satisfied
Delivery everywhere
Always at your service
at the

BROADWAY BUTCHERY
(formerly known as the Shanghai Butchery)
198 Broadway, Telephone 42914
Price List on application
INSPECTION INVITED -4004

ANNOUNCEMENT

It is desired to advertise that Broadway Mansions Hotel and Broadway Mansions Apartments will continue to operate and be managed by the undersigned and that the existing foreign and native staffs are being retained to assist in connection therewith.

The Hotel section continues to function as an International hotel and will be maintained as hitherto in exactly the same style and standard.

A. S. HERSEE,
General Manager,
BROADWAY MANSIONS HOTEL,
BROADWAY MANSIONS APARTMENT.

March 27, 1939. 11717

BLUE RIBBON
GRADE "A" (T.T.)
MILK

145 Tunsin Road
Telephones 20407, 21980 11809

EWO CLUB
WHISKY
Obtainable at all Compradore Stores 11808

THE BATU ANAM (JOHORE) RUBBER ESTATES, LTD.
(Incorporated under the Companies' Ordinances of Hongkong)

NOTICE IS HEREBY GIVEN that the Twenty-Sixth Annual General Meeting of Shareholders in the above Company will be held at No. 49 Szechuen Road, Shanghai on Wednesday, April 5, 1939 at 11.30 a.m. for the purpose of receiving the Directors' Report and Statement of Accounts for the year ended December 31, 1938, electing Directors and Auditors and transacting any other ordinary business of the Company.

The Transfer Books and Share Register of the Company will be closed from March 31 to April 5, 1939, both days inclusive.

By Order of the Board of Directors,

J. A. WATTIE & CO., LTD.,
Secretaries and General Managers.

Shanghai, March 24, 1939. 11660

THE SEMAMBU RUBBER ESTATES, LTD.
(Incorporated under the Companies' Ordinances of Hongkong)

NOTICE IS HEREBY GIVEN that the Twenty Sixth Annual General Meeting of Shareholders in the above Company will be held at No. 49 Szechuen Road, Shanghai on Wednesday, April 5, 1939 at 11.45 a.m. for the following purposes:—

To receive the Directors' Report and Statement of Accounts for the year ended December 31, 1938, to elect Directors and Auditors and to transact any other ordinary business.

The Transfer Books and Share Register of the Company will be closed from March 31 to April 5, 1939, both days inclusive.

By Order of the Board of Directors,

J. A. WATTIE & CO., LTD.,
General Managers.

Shanghai, March 24, 1939. 11667

FORD FEATURES FOR 1939

Advanced Streamlining
Newly Styled Interiors
V-Type 8-Cylinder Engines
Hydraulic Brakes
Scientific Soundproofing
Triple-Cushioned Comfort
All-Steel Bodies
Lower Prices
60 or 85 hp. in Ford
85 hp. in De Luxe Ford
Ford-Built Means Top Value

BILLS MOTORS
Federal Inc. U.S.A.
615 Ave. Foch, Tel. 74400 (6 lines)

FOREIGN import-export firm established in Hongkong wishes to contact with firms and manufacturers interested in the export to or import from Hongkong. First-class bank and trade references. Replies to Box 2396, NCDN. -4024

A leading Japanese firm wants connection with a European or Chinese pushing and energetic importer. Apply stating bank references to Box 2328, NCDN. 11778

Classified Advertisements continued On Page 16

BEEF STEW TIFFIN, $1.20

Plain Steak and Eggs,	$1.20
Peanut Cake,	30 cents
Maxwell House Coffee,	20 cents

JIMMY'S, 11 Rue Montauban -3905

"Quality Wins"

DAIRY—Grade "A" (T.T.)
COWS—New Zealand Jerseys
MILK—Richest in Cream

For orders apply to

Lucerne Dairy Farms
381 Great Western Road. Tel. 20470 11803

London Old Tom and Dry Gin
At all compradores and
Lane, Crawford & Co. (Prov.) Ltd.
90 NANKING ROAD—Tel. 11934
868 BUBBLING WELL ROAD—Tel. 36218 11802

New

Duro and Tootal Shirtings

Over 100 new samples just unpacked. Shirts made to measure from $8.50.

RAZON'S
Shirt specialist
12 CENTRAL ROAD 11754

PIANOS
Tuned, regulated and repaired
Telephone 19225
SAM LAZARO BROS.
232 Nanking Road 11807

To-day's News

LISTEN

TO THE

North-China Daily News

Radio broadcast twice to-day over Station XMHD

12.45 p.m.
9.00 p.m.

760 kilocycles 395 metres

PHOTOGRAPHS

French O.C.'s Departure
Jessfield Park Alterations
French Forces Decorated
2nd Division Title Soccer
Waterworks Football Match
Women's Interport Hockey Trial
N.Y.K. Godown Fire
Broadway Mansions' Sale
Local Sports
Local Weddings

Photographs of the above and others which have appeared in the "NORTH-CHINA DAILY NEWS," are now on view at Watson's, 71 Nanking Road, where prints may be obtained within a few hours.

COST OF PHOTOGRAPHS

4 x 6 enlargements	$1	each
6 x 8 enlargements	$2	each
8 x 10 enlargements	$2.50	each
10 x 12 enlargements	$3	each

Obtainable from Watson's

Just Unpacked
A NEW SHIPMENT OF
'KAYSER' STOCKINGS
IN OUR EXCLUSIVE QUALITIES

Come in and see in reality the ravishing new shades you have only dreamt of!

Qualities from $6.50 pair

WHITEAWAY, LAIDLAW & CO., LTD.
The House For Fine Hosiery

Corneck's Secretarial Institute

LONDON CHAMBER OF COMMERCE AUTUMN 1938 EXAMINATION RESULTS

Higher Commercial:

Miss Pearl Wolnizer	Shorthand (Speed 120—pass) Typewriting—pass
Miss Elizabeth Calibo	Shorthand (Speed 100—pass)
Miss Mavis Drysdale.....	Typewriting—pass
Miss Emma Hay	Typewriting—pass

Commercial:

Miss Gertrude Campbell..	Shorthand (Speed 80—pass with distinction) Typewriting—pass
Miss Jeanne Starling	Shorthand (Speed 80—pass with distinction)
Miss Gwen Andrews	Typewriting—pass with distinction.
Miss Nellie Stead	Typewriting—pass

M. CORNECK, F.C.T.S., *Principal.* -3962

Be Fashionable!

Smart women purchase at "Trick's" because we employ only European tailors, using the finest materials. Trick offers ultra smart dresses cut and patterned on the latest styles of Europe.

TRICK

414 Chengtu Road, corner of Bubbling Well Road -3945

MUNICIPAL ORCHESTRA LYCEUM THEATRE
Sunday, April 2, at 5.15 p.m.

A Special
Chamber-Music Programme

Performers:

LISA ROBITCHEK, *Soprano* HANS BAER, *Piano*
ADOLF STEINER, *Violin* EUGENE WINKLER, *'Cello*

Songs by Pergolese, Brahms, Strauss, Mahler
Trios for Piano, Violin and 'Cello by Beethoven, Mendellsohn
Sonata for 'Cello and Piano by Haydn

USUAL PRICES: Balcony $2.10 and $1.60 Stalls $1.10 and 65 cents. Booking at the LYCEUM from 10 a.m. to 6 p.m.

Reservations will not be held after 5 p.m. on the day of the Concert unless they have been paid for.

MERCANTILE BANK OF INDIA, LTD.
(Incorporated in England)

Head Office: London **Shanghai Office: 4 The Bund**

SUBSCRIBED CAPITAL	£1,800,000
PAID-UP CAPITAL	1,050,000
RESERVE FUND	1,075,000

Branches throughout India, Ceylon, Malaya, Hongkong and Mauritius. Agencies in all principal countries of the world.

Interest allowed on Local Currency Current Accounts @ 2% p.a.

Current and Fixed Deposit Accounts opened in sterling as well as in local currency. Banking and exchange business of every description transacted. Trusteeships and executorships undertaken.

Model Dairy
for
Model Milk
"As standard as sterling on silver"
Licensed to sell Grade "A" Dairy Products
8 TIFENG ROAD, TELEPHONE 21997 11806

THE CHARTERED BANK OF INDIA, AUSTRALIA & CHINA
(Incorporated in England by Royal Charter, 1853)

CAPITAL	£3,000,000
RESERVE	£3,000,000

Head Office: 38 Bishopsgate, London
Sub-Office: 117-122 Leadenhall Street
West End Branch: 14-16 Cockspur St.
Manchester Branch: 71 Mosley Street
Shanghai Branch: 13 The Bund

Branches and Agencies.

Alor Star	Hamburg	Peiping (Peking)
Amritsar	Hankow	Penang
Bangkok	Harbin	Rangoon
Batavia	Hongkong	Saigon
Bombay	Iloilo	Seremban
Canton	Ipoh	Shanghai
Calcutta	Karachi	Singapore
Calcutta (Fairlie Place Branch)	Klang	Sitiawan
	Kobe	Sourabaya
	Kuala-Lumpur	Taiping
Cawnpore	Kuching	Tientsin
Cebu	Madras	Tongkah (Bhuket)
Colombo	Manila	Tsingtao
Delhi	Medan	Yokohama
Haiphong	New York	

Every description of Banking and Exchange Business transacted. Correspondents in all parts of the world.

The Bank undertakes to act as Executor and Trustee in approved cases.

SAFE DEPOSIT BOXES for storing valuables, important documents, etc., for rent from $12 per annum upwards according to size.

H. C. HOPKINS, *Acting Manager.*

BANQUE BELGE POUR L'ETRANGER (EXTREME-ORIENT) S.A.
(Affiliated to the Société Générale de Belgique)

Capital:	Frs. 30,000,000
Reserves:	Frs. 3,000,000

Head Office: BRUSSELS
Branches:
SHANGHAI, TIENTSIN, HANKOW, HONGKONG

Correspondents in all parts of the world.

YOKOHAMA SPECIE BANK LIMITED
(Established 1880)

CAPITAL (fully paid-up)	Y100,000,000
RESERVE FUND	Y138,400,000

Head Offices: YOKOHAMA, JAPAN
Shanghai Branch: 24 THE BUND

Branches:

Alexandria	Karachi	Rio de Janeiro
Bangkok	Kobe	Samarang
Batavia	London	San Francisco
Berlin	Los Angeles	Seattle
Bombay	Manila	Shanghai
Calcutta	Moji	Singapore
Canton	Mukden	Sourabaya
Dairen	Nagasaki	Sydney
Hamburg	Nagoya	Tientsin
Hankow	New York	Tokyo
Harbin	Osaka	Tokyo (Marunouchi)
Hongkong	Otaru	
Honolulu	Paris	Tsingtao
Hsinking	Peking	Yingkow
	Rangoon	

G. KISHINAMI, *Manager.*

LETTERS TO THE EDITOR

House Rentals: Another Sad Case

To the Editor of the "North-China Daily News"

Sir,—I wish to add my feeble voice to the protest against house rental increases by landlords.

[illegible]

The agents explained that this was not a case of profiteering, but that they were going back to their original rental scheme operating before the outbreak of war. I asked for more particulars about their scheme and they said they had nothing to add.

I should be very much obliged if any of your readers could show me a way out of my difficulty, as I have nowhere to move to. Their constant letters of demands and threats have given my little family a great deal of worry and I must do something to get my old wife and two children at ease.

CHINESE TENANT.

Shanghai, Mar. 31.

Suggestion to do Nothing

To the Editor of the "North-China Daily News"

Sir,—As another tenant of Verdun Terrace, upon whom this game of increased rent is being tried, I heartily second the protests which have appeared in your columns during recent days, and to "OUTRAGED" and "INDIGNANT" I tender the advice to let the matter slide and do nothing to satisfy the outrageous demands made by the Cathay Land Co. I have received no advance in pay to compensate for the decline of the dollar and the advance in the cost of food and clothing, and I am not going into debt to find money to satisfy these demands.

I may say this is not the first attempt made by the Cathay Land Co. to "jump" the rents in Verdun Terrace. About nine months ago the Company was busy sending out circulars notifying the tenants that owing to the decline of the dollar, henceforth the rents would be assessed in sterling at the day's rate of exchange! Well, thanks to the publicity given that little effort, nothing eventuated. Evidently some one got cold feet!

Then at the end of the year rents were advanced $10, and now comes notice that commencing May 1 rent in my case will be advanced 33⅓! Well, we will see! I rather think the landlords have another think coming!

The landlords provide nothing but the bare walls of the house, such as they are. I have to provide my own heat, light and gas, and pay my own taxes, in addition to the public utility surcharges, which our benevolent City Fathers so generously allow to continue in force.

ANOTHER VERDUN-ITE.

Shanghai, Mar. 31.

The Milk Fund: How the Money is Used

To the Editor of the "North-China Daily News"

Sir,—Contributions to the Milk Fund since February 22 amounted to [illegible] whilst expenditure for milk came to [illegible], leaving a balance of [illegible] on hand at date.

The I.C. is supplying at the present time milk to about 200 children up to the age of 14, to three expectant mothers, and to about 25 patients in the [illegible] Hospital.

Further donations will be most welcome and gratefully received so that this branch of relief work amongst Refugees may be continued and, if possible, extended.

[illegible]

Shanghai, Mar. 31.

Football History: More Information Wanted

To the Editor of the "North-China Daily News"

Sir,—The letter of your correspondent, OLD RUGBY PLAYER, in this day's paper interests me very much and more especially in regard to football played in Shanghai during the eighties of last century.

[illegible]

Would your correspondent, OLD RUGBY PLAYER, be so kind as to communicate with me care of the Foreign Y.M.C.A. as I should be greatly obliged for any help he could give me in clarifying the records of football in Shanghai during the "eighties" and early "nineties" of last century.

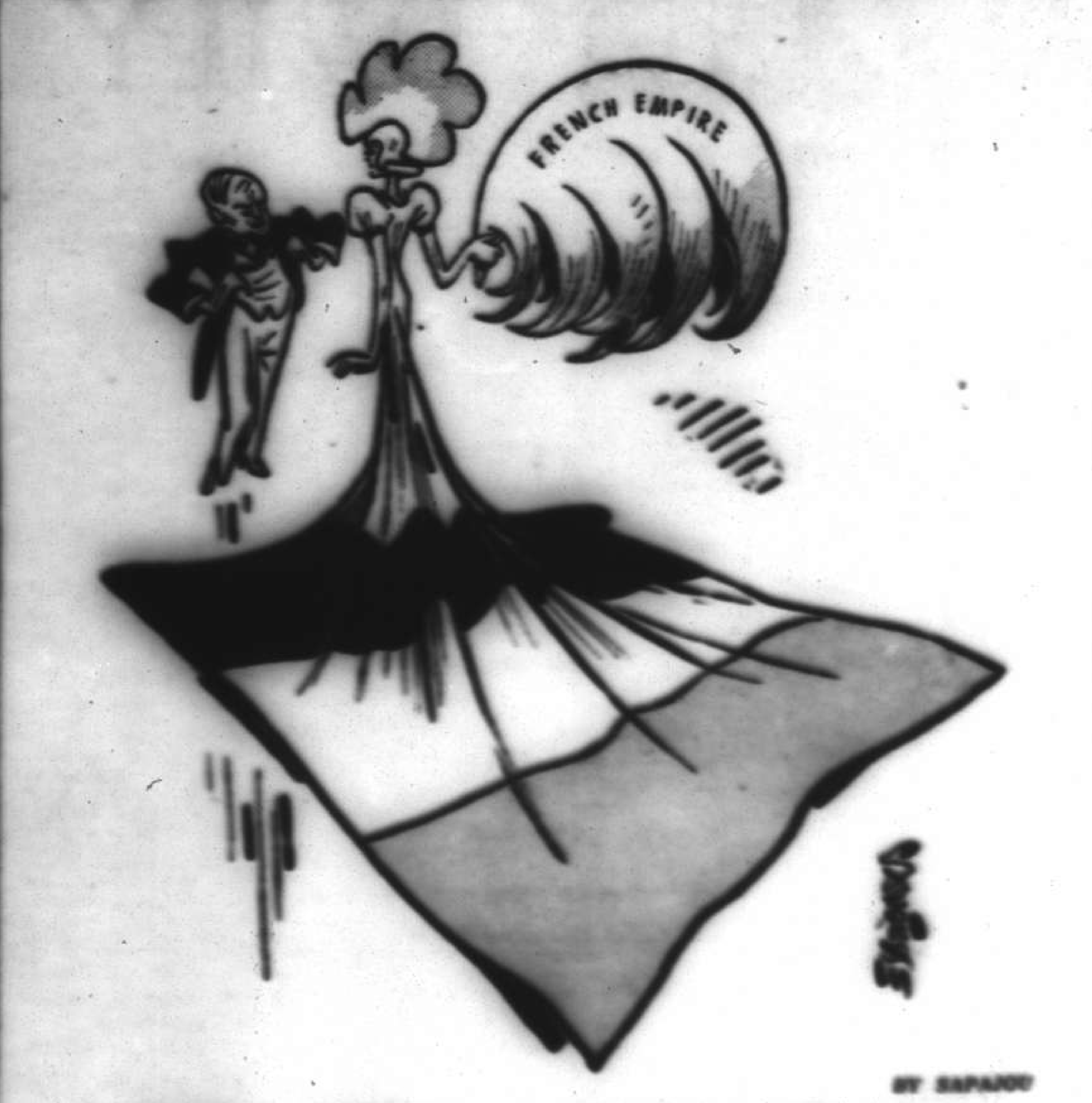
So far as my own knowledge goes at present there was remarkably little football of any kind played in Shanghai in 1892 and 1893, and so rare was the phenomenon of football on the Recreation Ground that in an account of a Practice Rugger game on Saturday, November 19, 1892, we read in the invaluable columns of the "North-China Herald":—

> Great interest was taken in the play, the spectators thronging from the Base Ball match to the Football ground, which was inside the Race Course, opposite the Grand Stand.

Thus, if OLD RUGBY PLAYER would be so kind as to make himself known to me, I would much appreciate the opportunity of learning from him about this long past period.

W. BRUCE LOCKHART.

Shanghai, Mar. 31.



BY SAPAJOU

M. Daladier:—"Madame! It is Our Most Superb Creation!"

"La Chine d'Aujourd'hui"

The March number of "La Chine d'Aujourd'hui" constitutes a good record of the opening of the new Messageries Maritimes Building on February 27, the photographs accompanying the description of the proceedings including a particularly fine one of the building itself. The sermon composed by Mgr. Haouisée for the Requiem Mass for His Holiness Pope Pius XI is given in full and a full-page photograph of His Holiness is also contained in this issue. The impression made on world opinion by the Japanese occupation of Hainan is presented by a resumé of the resultant diplomatic meetings and by telegrams and extracts from the press. A very charming little preface is given by M. J. Em. Lemière to another story by Mlle Jeanne Q. [illegible] from which those who were so enchanted by "Le Mendiant" can learn a little about the young author. M. Lemière has taken the advice of a friend ("Mon ami est un homme de goût") and has not corrected a word, for, said his friend, her writing has the charm of French spoken by an Englishwoman or Russian to perfection — but with a light accent. There is the usual useful summary of news published in Shanghai from the various agencies during the preceding month, an illustrated section on local musical and dramatic art, and a record of the speeches made by M. Knobel and M. Lequien at the annual dinner of L'Association des Anciens Combattants de Shanghai, all going to make up a very interesting number.

Seventy Years Ago

From the "North-China Daily News" of April 1, 1869

[illegible]

CHURCH SERVICES

Holy Trinity Cathedral.—April 2.—Palm Sunday. [illegible]

St. John's Pro-Cathedral, Jessfield.—Evening Prayer in English at 5 o'clock. Preacher: Rev. Luther Tucker.

Union Church (International and Interdenominational), 107 Soochow Road (near the British Consulate-General).—Officiating Minister: Rev. C. Wilfred Allan.—10.45, Morning Worship. Preacher, Rev. J. N. L. Bryan, Chaplain of British Forces.—At the close of the service the Sacrament of the Lord's Supper will be administered.—10.45, Children's Morning Service in the Church Hall; 3, Western District Sunday School in the premises of the German Church, 1 Great Western Road.—Thursday, 4, Meeting of Women's Guild and Easter Programme in the Lecture-hall.

Church of the Air Programme
Station XMHD, (780 kc., 385 m.)
Sunday, April 2.

10.00:	XMHD Service (Mr. L. Faulkner)
20.00:	Sacred Concert (Miss Myra Bancroft Olive)
20.30:	Gospel Service (Mr. F. H. Bowery)
21.00:	Russian Evangelistic Service and Music.

Weekdays, April 3 to 8.

8.30:	Thought for the Day (Mr. C. J. Lowe)
12.45:	N.C.D.N. News Broadcast
13.00:	Devotional Service and Song
17.00:	Classical and Popular Music
20.00:	Sacred Concert
20.30:	Gospel Service and Song
21.00:	N.C.D.N. News Broadcast
21.15:	To be announced

[illegible]

Saint Joseph's Church [illegible]

Sacred Heart Church [illegible]

Saint Peter's Church (Avenue Dubail). [illegible]

Saint Theresa's Church [illegible]

Our Lady's Church (604 Baikal Road). Sunday: Masses at [illegible] and [illegible] a.m. Benediction at 4 p.m. Weekdays: Masses at 6 and 7 a.m.

Church of St. Aloysius Gonzaga (730 Kiaochow Road). Sunday Masses at 6, 7, 8 and 9.30 a.m. Benediction at 4 p.m. Weekdays: Masses at 5.30, 6 and 6.30 a.m.

Community Church. Dr. John Lyon Caughey will preach in Community Church Sunday at 11 a.m. on the theme, "Palm Sunday, and the Real Triumph of Christ." Mr. R. V. Dent will be at the organ. The choir will sing, "Blessed Jesu, Fount of Mercy" by Dvorak, and Miss Elizabeth Knabe will sing, "The Palms" by J. Faure. The Church School will meet at 9.30 a.m. The confirmation training class will meet with the Pastor at 2.30 p.m. The Pioneers will meet at 4.30 p.m. and the Young People's Fellowship Group at 5.30 p.m. Dr. Clarence Day will be the speaker on the Navy "Y" programme for Service Men at 6.30 p.m.

Fourth Marines Church, Metropol Theatre. The U.S. Fourth Marines will hold their church service and concert programme in the Metropol Theatre on Sunday at 10 a.m. Chaplain Lieut. R. R. Marken of the Fourth Marines will conduct the worship and deliver the sermon on "The Seven Cries From the Cross."

Bethesda Gospel Hall (International).—729 Yu Yuen Road, Shanghai. Gospel Services are held in: German:—on Sundays at 5 to 6 p.m., on Wednesdays Bible Class for Ladies at 4-5 p.m. English:—on Tuesdays Prayer Meeting at 5.30 to 6.30 p.m. Chinese:—on Sundays Breaking of Bread Meeting at 10-11.30 a.m., on Sundays Gospel Meeting at 2.30 to 3.30 p.m., on Thursdays Prayer Meeting at 5.30

[illegible]

Shanghai Free Christian Church.—[illegible]

First Church of Christ, Scientist Shanghai 1067 Avenue Road. Sunday Service 11 a.m. Subject: "Unreality." Sunday School 9.45 a.m. Testimonial Meeting, Wednesday, 6 p.m. Reading Room at the Church open Monday, Tuesday, Thursday and Friday from 10.30 a.m. to 6.30 p.m. Wednesday from 10.30 a.m. to 6 p.m. Saturday from 10.30 a.m. to 1 p.m.

"The Hut." 491 Yu Yuen Road.—Sunday [illegible]

[illegible]

CHINA'S SKIES FOR APRIL 1939

2.—Neptune in conjunction with Moon, 3.03 p.m. N. 5° 20′ N.
3.—Mercury in Interior conjunction with Sun, 4 p.m.
11.—Mars in conjunction with Moon, 5.33 a.m. M. 5° 16′ S.
12.—Saturn in conjunction with Sun, 4 a.m.
16.—Mercury Stationary in Rectascension, 2 a.m.
17.—Venus in conjunction with Moon, 1.54 a.m. V. 5° 32′ S.
19-20.—An Annular Eclipse of the Sun, invisible in China.
19.—Saturn in conjunction with Moon, 2.41 p.m. S. 5° 53′ S.
21.—Uranus in conjunction with Moon, 9.23 a.m. U. 0° 27′ N.
22.—Venus and Jupiter in conjunction, 10 a.m. V. 0° 24′ S.
24.—Mercury in Aphelion, 8 p.m.
27.—Venus in Aphelion, 6 a.m.
30.—Neptune in conjunction with Moon, 10.06 a.m. N. 5° 24′ N.

Constellations at 9 p.m.

In the north, Ursa Major is on the meridian, above Polaris, Draco, is east and Perseus west. In the East, Hercules is just rising, Corona Borealis (the Northern Crown) fully risen, Bootes midway (Arcturus), then Coma Berenices and Cor Caroli stretching nearly to the meridian. Along the Ecliptic, Libra is just rising, Virgo midway, Leo is on the meridian, Cancer is past, Gemini midway to the horizon, and lastly Taurus just setting. In the south, stretching east and west of the meridian is Hydra. In the southwest are Cor Hydrae, Canis Minor and Canis Major (Sirius), while Orion is just setting in the west. In the northwest, are Auriga and Perseus. In the northwest, Zodiacal Light may be observed when the Moon is absent.

Phases of the Moon

4.—Full Moon	0.18 p.m.
12.—Last Quarter	0.11 a.m.
20.—New Moon	0.35 a.m.
21.—First Quarter	2.25 a.m.
1.—Moon in Perigee	9.00 p.m.
13.—Moon in Apogee	7.00 p.m.
28.—Moon in Perigee	4.00 p.m.

Rising and Setting of Moon

Rises	Souths	Sets
1.—3.19 p.m.	9.47 p.m.	3.27 a.m.
5.—7.37 p.m.	0.26 a.m.	6.11 a.m.
11.—0.12 a.m.	4.47 a.m.	11.00 a.m.
15.—2.44 a.m.	8.36 a.m.	2.31 p.m.
20.—5.38 a.m.	0.22 p.m.	6.12 p.m.
25.—9.55 a.m.	4.57 p.m.	11.54 p.m.
30.—3.15 p.m.	9.23 p.m.	2.46 a.m.

Rising and Setting of Sun

Rises	Equat. of Time	Sets
2.—5.48	add 4 min. 1 sec.	6.18
9.—5.40	add 1 min. 58 sec.	6.22
16.—5.33	add 0 min. 7 sec.	6.26
23.—5.25	subt. 0 min. 5 sec.	6.31
30.—5.18	subt. 2 min. 47 sec.	6.36

Aspects of Principal Planets

Mercury being on the 3rd in inferior conjunction with the Sun, becomes a morning star in the constellation Pisces. At the end of the month it is near its greatest elongation 27° W. and may then perhaps be seen before sunrise. Sets on 1st at 6.37 p.m.; rises on 16th at 4.42 a.m.

Venus passes from the constellation Aquarius into Pisces, and crosses the colliure of the equinox on the 25th and the equator on the 29th. It approaches slowly the Sun. Rises on 1st at 4.05 a.m.; on the 16th at 3.59 a.m.

Mars, moving in the constellation Sagittarius, is a morning star rising soon after midnight. Its brightness increases from 0.4 to —0.2. Rises on 1st at 0.51 a.m.; on 16th at 0.25 a.m.; on 30th at 11.57 p.m.

Jupiter moving now in the constellation Pisces, begins to rise before sunrise and it is scarcely visible during dawn. Stellar magnitude —1.6. Rises on the 1st at 5.04 a.m.; on the 16th of 4.14 a.m.

Saturn being in conjunction with the Sun on the 12th will not be visible during this month. Sets on the 1st at 6.56 p.m.; rises on the 16th at 5.33 a.m.

Uranus sets in the early evening on the 1st at 9.31 p.m. on the 16th at 8.05 p.m.

Neptune, retrograde in the constellation Leo is visible the whole night, and sets on 1st at 5.07 a.m.; on 16th at 4.10 a.m.

Eclipse Invisible in China

There will be an annular eclipse of the Sun, April 19-20, invisible in China; visible generally in the North Pacific Ocean, the extreme eastern part of Siberia, the whole North America except the southern part of Florida and of Mexico, the North Atlantic Ocean, Greenland, Iceland, the whole western and northwestern part of Europe except the southern part of Spain and of Italy. The first contact will be in the Pacific Ocean, the last contact on the southern coast of England. The path of the annular eclipse begins in the Aleutian islands, crosses Alaska, touches Banks island, the North Pole and ends near the northern coast of Novaia Zemlia.

China Coast time.	April	h.	m.
Eclipse begins	19	22	26.0
Central eclipse begins	20	0	7.3
Central eclipse at local noon	20	1	14.0
Central eclipse ends	20	1	23.2
Eclipse ends	20	3	4.6

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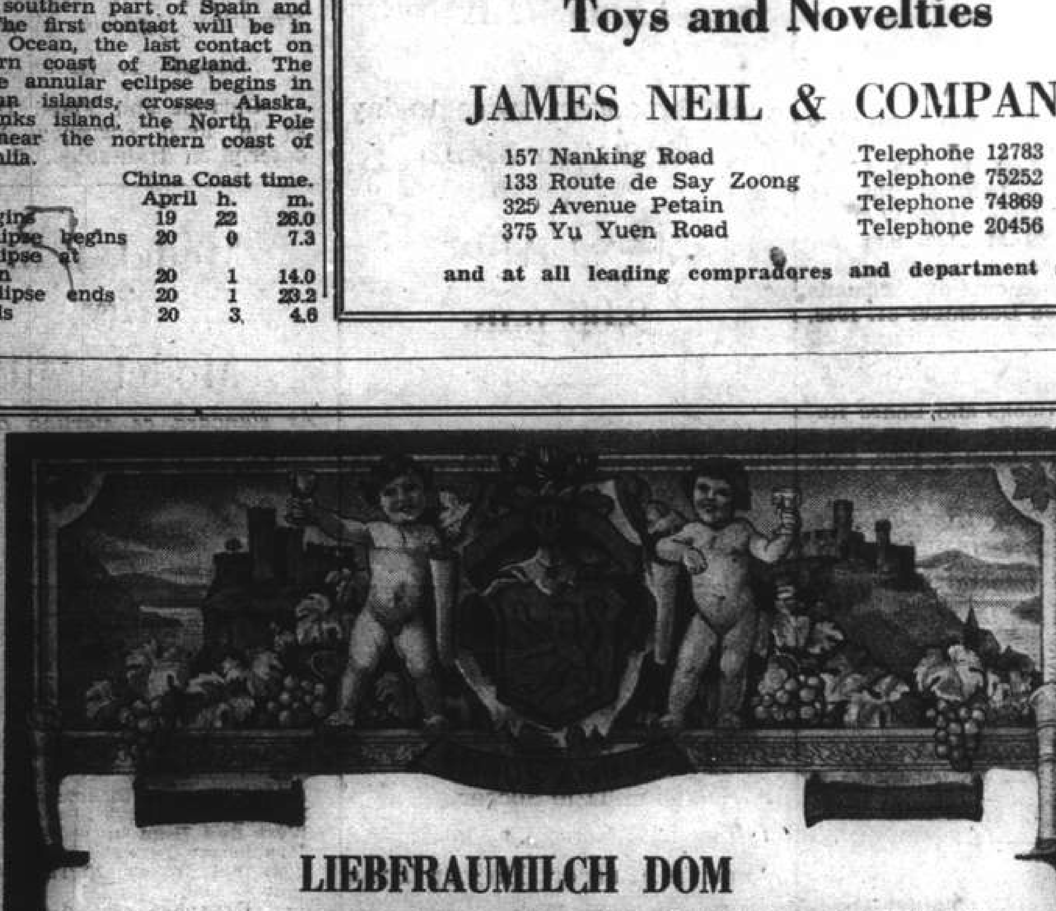

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PHOTOGRAPHY

SHANGHAI, SATURDAY, APRIL 1, 1939

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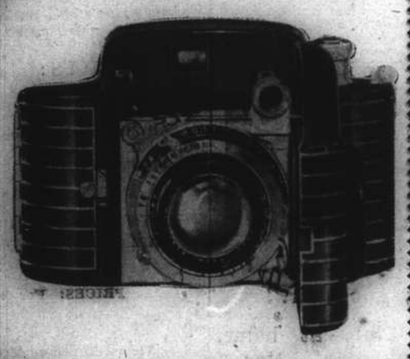

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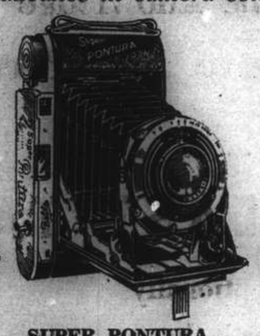

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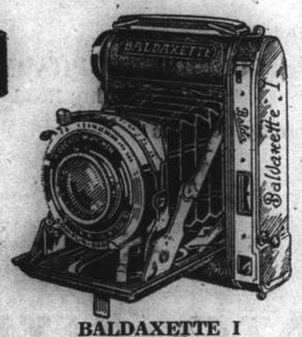

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The Critic

In ages gone when sentient man
Assumed a finite shape,
The shapeless forms stood all around,
Their formless mouths agape.
Excepting one, who made complaint
(With protoplasmic squeak),
"The shape is well enough," it sighed,
"But the composition's weak!"

Then Adam made himself a dress,
To clothe the "altogether,"
In hopes thereby to shield his form
Against the wind and weather.
But Eve was shocked and gave a scream
(It made him look a freak),
"Oh snakes, how awf'ly cute," she cried,
"But the composition's weak!"

And when men tried to build a tower,
Whose top would reach the sky.
The builders spoke in different tongues—
It didn't soar so high.
They tried explain in Latin, Dutch
(In Syriac, Sanscrit, Greek),
"It surely has the breadth," they said,
"But the composition's weak!"

And so one finds the self-same thing
Down to the present day.
The Critic sees your favourite print
And can't think what to say!
He can't detect what fault to find
(As a critic he has to speak):
"It's pretty good, it's fairly good,
"But the composition's weak!"

KENNETH BAKER.

How Photography Serves Humanity

H. W. GREENWOOD, F.G.S., M.INST.MET.

This year we celebrate the Centenary of Photography: it is only natural at such a time to look back over the century, and assess, so far as possible, the progress which has been made. That photography has brought pleasure and interest to millions in that long period is well known, and we know too that the number of its votaries increases day by day. We have all seen the tremendous change in our newspapers brought about by the use of photography and photographic processes in illustrating our news.

People, scenes and happenings are shown to us every morning, so that our understanding and kinship with the great world is more intimate and knowledgeable than ever was dreamed possible a few years ago. From very small beginnings about fifty years ago a huge industry has grown up reckoning its capital in millions and its workers by the tens of thousands. If this were all it would be an epic story, but it is far from being all, and it is possible that in unique and indispensable service to science and humanity, in spheres little suspected by the multitude, photography has had its greatest triumphs and made its most signal contributions to the common good.

Diagnosis of Disease

Without photography the discovery of X-rays and radio-activity might well have been postponed for decades, and even then remained but a scientific curiosity. Only through photography was the investigation and application of X-rays possible, and today throughout the world the value of X-rays in the diagnosis and treatment of disease and injury is far beyond computation. It has led to the development of entirely new fields in surgery, it has revolutionised the treatment of numerous diseases and has given the medical profession a knowledge of the anatomy of the living subject which was entirely lacking only forty years ago.

Modern Spectroscopy is photography, and from being the preserve of the astronomer and the rarely used accessory in the chemical laboratory it bids fair to revolutionise our ideas and methods of chemical analysis. It is rapidly becoming an indispensable method of accurate and speedy analysis. In metallurgical work and factories where only a year or two ago analyses of metals and alloys used in many industries required from two to three days to complete, they are now made spectroscopically in half an hour. In a great foundry where thousands of tons of molten iron are cast weekly, chemical analysis has been entirely superseded and an analysis of the actual melt is made in seven minutes with an accuracy and a completeness that no other method can approach and at a cost of a few pence.

Photomicrography has made possible the resolution and investigation of structures far beyond the limit of human vision, and in conjunction with X-ray crystal analysis has made a new science of metallography, so that in place of the old empirical methods of preparing alloys we can today produce materials of exact specification both as to chemical composition and physical properties having resistance to high temperatures and stresses that but a few years ago were beyond the wildest dreams of the engineer.

Cinematography

Let us take another field, cinematography, who shall assess its value today? As an educational medium its possibilities are only in process of recognition, as entertainment it has laid the world in its debt, but it has yet other claims to our gratitude. By its aid some of the most difficult problems in disease are being unravelled, we can watch the action of bacteria on the blood and tissues, we can examine the marvellous process of cell division, we can compare the effect of malignant disease in different tissues and follow the effect of treatment. In other sphere we can study the genesis and propagation of explosion waves, watch minutely the behaviour of high speed machinery and from our observations design better, faster, and safer units. In all this it is photography that has rendered possible such amazing progress. We all hail photography as a delightful hobby and pastime, it is that and something very much more. It is a great servant of humanity without which progress, as we know it today, would be utterly impossible.

Stage Photography

The Case for Medium Speeds

BY LEO A. LEIGH, F.R.P.S.

Someone has said that people can be divided into classes: people who like dogs, and others who prefer cats.

Similarly, it seems to me that modern miniaturists can also be classified into categories: those (alas! the majority) who worship speed, fast lenses, lightning emulsions, and Action with a capital A, and those few others who are content to seek suitable subjects for their modest apertures and fine-grained films.

There are some branches of photography (such as Ballet, for instance) where no sacrifice is too great for the sake of additional speed. Nevertheless, in a large number of cases, fast films are unnecessary, and actually better results would be obtained with slower emulsions.

Unfortunately, it has become almost axiomatic to regard superspeed films as essential for all artificial light work. Nevertheless, and in teeth of opposition and scorn from all the Best Photographers, I want to show the 2.8 and the 3.5 men that they need not be ashamed of their cameras even when using medium-speed films.

Now take, for instance, stage photography. In most stage productions it is possible to check movement with a 1/25th-1/10th sec. and often even with 1/5th sec., provided the moment has been well chosen. Naturally you won't be able to photograph fast movement, but what matters?

As a matter of fact, in many cases the best grouping of the artists occurs when there is a lull in the action, so that quite slow exposures may be given. And provided you can arrest movement, 1/5th sec. at f/2.8 on a medium-speed film will give a result infinitely superior to 1/100th sec. at f/1.5 on an ultraspeed emulsion. So that both æsthetically and technically it is sound policy to use a medium-speed film with a correspondingly longer exposure.

An Optical Revolution

New Coating Which Will Increase Lens Speeds

Just announced here is a new discovery which is almost certain to effect remarkable changes in photographic optics. General Electric Company research engineers have developed a new coating which, when applied to a glass surface, eliminates reflections and thus effectively increases the light transmitting character of the glass. While it may be some time before practical applications of the new development become available to photography, it is stimulating to consider its ramifications.

The history of photography is a record of search for speed—for faster lenses and more sensitive emulsions—and while emulsions have increased in sensitivity hundreds of times that of the original wet-plate, lenses have met with physical difficulties which are apparently insurmountable. Optical laws are rigid. Few of us who have worked with a 50 mm. f/1.5 lens would admit that a lens of greater aperture would be of much value in practical work, for the decreased depth of field would be such a handicap that the usefulness of the lens would be greatly restricted. This new discovery, however, offers a means of increasing the lens speed without increasing its aperture.

Optical experts declare that the finest optical glass reflects at least 8 per cent. of the light striking its surface. For this reason, as various elements are added in the construction of a modern, highly corrected anastigmat lens, the efficiency decreases rapidly until the most popular four-element optic is found to transmit only 60 per cent. of the incident light, or, in other words, to be actually nearer f/5.6, say, than the rated f/4.5. Carry this on to include one of our fine ultra-rapid f/1.5 lenses and you will find that here the efficiency becomes less than 40 per cent.

By coating each surface of each element of such a lens, eliminating the reflections of all air-to-glass surfaces, the speed of the lens can be increased to a remarkable degree without increase of the aperture. By the same method, our popular f/4.5 lenses would become even faster than the present f/3.5 anastigmat.

The new process is not for sale, and the chemical formula for the coating is a secret, but it is logical to assume that a development of such great advantage in many fields will not be withheld for long.

Large negative or miniature camera?

the advantages of both . . . .

. . . . . are combined in the new SUPER IKONTA 2¼x2¼ in. pictures. Designed for the ambitious amateur or professional, this SUPER IKONTA model combines the technical advantages of a miniature camera with the simplicity of the larger sized negative. The Zeiss lens f/2.8—coupled to the wedge distance meter—is needlesharp at full aperture. What is more—you can't expose one section of film twice!

with Tessar f/2,8 St. S.
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Further information regarding this unusual SUPER IKONTA can be had from your photographic dealer, and illustrated leaflets will be sent at your request by Carlowitz & Co., Shanghai, Photo-Department.

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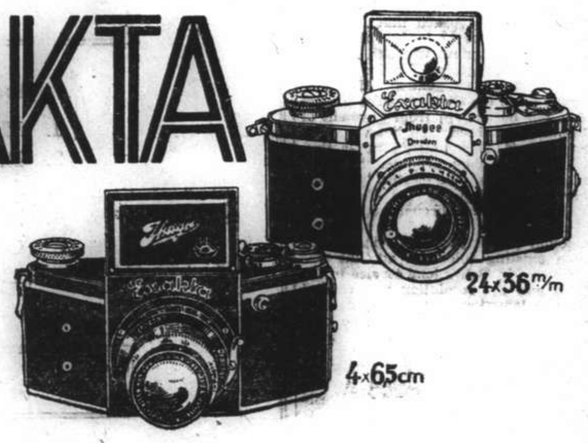

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THE SPORTS PAGE

Oxford Favoured to Win Boat Race Today

Scotland Yard Takes Precautions Against I.R.A. Bomb Outrages

SPECIAL TO THE "N.C.D.N."

London, Mar. 31.

REALIZING that publicity is the main object of the bombing campaign, and that the Boat Race provides excellent scope, Scotland Yard placed strong police guards over the Oxford and Cambridge boats tonight to prevent sabotage. Both crews are at their fittest. Precedent favours Oxford, who are one stone and a half heavier, and heavier crews have won two-thirds of the series.

If Oxford gains an easy victory, the Universities may agree to a minimum weight of eight stones for coxswains, adopting a rule similar to that in the Henley races, where the crews must carry dead weight if coxswains are under the minimum.

The crews, with weights, are as follows:—

Oxford:—Huse (12 st. 7 lb.), bow; Garton (11 st. 10 lb.); Slemeck (13 st.); Stewart (13 st., 3 lb.); Burnell (14 st., 1 lb.); Forbes (13 st., 5 lb.); J. R. Bingham (of Bedford) (10 st. 13 lb.), stroke; Massey (5 st., 1 lb.), coxswain.

CAMBRIDGE:—Addison (12 st., 3 lb.), bow; Turner (12 st., 3 lb.); Burrough (12 st., 5 lb.); Savill (13 st., 1 lb.); Parker (13 st.); Turnbull (13 st., 8 lb.); Buxton (13 st.); Sandford (12 st.), stroke; Smith (8 st., 9 lb.), coxswain.

The race will be rowed tomorrow on the Thames, over a course of four miles and a quarter, from Putney to Mortlake.

Oxford won the race in the last two years, previous to which Cambridge won for eight years running, from 1929 to 1936.—Reuter.

Lawn Bowls Club Annual Meeting

Silver Jubilee Year Proves Successful; New Changes Passed

The annual General Meeting of the Shanghai Lawn Bowls Club was held yesterday evening in the Shanghai Engineers Club, Mr. W. J. Monk, the President, being in the chair. Before the meeting opened the Chairman asked the assembly to rise in token of respect to three members who had passed away during the past year, Messrs. H. Browett, W. J. Edwards and P. S. Godfrey. Special reference was made to the late Mr. Browett, one of the founder members of the Club who always took an enthusiastic interest in its well-being.

The President then addressed the meeting and gave a running commentary on the events of the 1938 season which was the Silver Jubilee of the Club's foundation and in every way a successful one particularly as regards weather, playing successes and the final Jubilee function which was held on October 9.

Renewed congratulations were offered to the successful competitors and also to the Captain of the Club, Mr. H. Wallace, for his personal successes in the Club and Open competitions and in the Hongkong Interport series at Hongkong.

Change in Management

Reference was made to the complete change of the Club's interior working, particularly the taking over by the Club of its own catering arrangements, which had proved a distinct success both financially and an improvement of the service, on which points the President spoke in detail. In connection with these changes the work of Messrs. F. Hornbrook, D. MacDonald and J. Munroe as members of the Bar Sub-committee were specially mentioned. Similar thanks were expressed to Messrs. L. J. Hughes, F. Hornbrook and G. Sinclair for their good work in looking after the greens, which, right up to the end of the season, had never been in better condition. Gratitude was also expressed to Mr. E. Jacobs, the Hon. Secretary, to Mr. T. Goodman, the vice-president and to all the remaining members of the Committee for the close support given to the speaker during his year of office.

The President then dealt briefly with the accounts before putting them to the meeting. Thanks were expressed to Mr. A. H. Childs for having kindly audited them. The accounts were adopted on a formal resolution by the President seconded by Mr. Wallace.

Increase in Subscriptions

The first resolution, which dealt with the increase of subscription was then dealt with. The President alluded to some of the considerations which led to the proposal to increase the annual subscription from $20 to $30. The points specially referred to were the necessity of placing the accounts of the Club in professional hands owing to the fact that the working of the new system of management calls for far more time than could be expected to be given by an honorary officer; the need for more revenue, particularly at the beginning of the season to provide for the heavy initial expenses such as ground rent, cost of erection of the hut and provision of bar stocks. Reference was made to the fact that in any case a subscription of $30 for a six month's season was a very low rate. The resolution was adopted.

The President proposed a rider, which was duly adopted, by which special provision would be made for non-playing members to remain on the annual subscription basis of $20. This would apply to present members of the Club only.

A change in the rules governing the election of honorary members was then proposed by the President and subsequently adopted. This was an amplification of the existing rule which was so worded that honorary membership could only be given whilst the recipient was still a member. The change would make election possible after resignation. Honorary members in the Club as active players will not be exempt from payment of the annual subscription but would be excused if they became non-active.

Mr. Monk then proposed that Mr. Charles M. Bain be elected to honorary membership of the Club. Mr. Bain's name was brought up at last year's annual general meeting but election was impossible owing to the then existing rule. An account was given of Mr. Bain's long service to the Club and the resolution was carried with acclamation. The President then referred to the intention of the outgoing committee to propose the name of Mr. Browett as an honorary member which had now become impossible owing to his much regretted decease.

Before the meeting closed the President referred to the great improvements which had been made to the exterior decoration of the Club for which thanks was offered to Mr. and Mrs. C. A. Pratt.

A vote of thanks to the President was made and especial reference to his services during the past year.

The officers for the coming year were elected with the following results:—

President:—Mr. W. J. Monk; Vice-president:—Mr. H. Wallace; Captain:—Mr. T. Goodman; Hon. Secretary:—Mr. J. Henry; Hon Treasurer:—Mr. F. Hornbrook; General Committee:—Messrs. F. G. Drakeford, E. R. Harmer, L. J. Hughes, D. MacDonald, C. A. Pratt; Balloting Committee:—Messrs. H. S. Bell, G. Sinclair, J. K. Scobie, W. A. Turnbull.

Italian Tennis Players Must Wear Uniforms

No Handshaking Allowed Between Opponents

London, Mar. 30.

Italian lawn tennis players will in future be required to play in uniform in international matches, according to a Rome report of new decision of the Italian Lawn Tennis Federation.

Handshaking between opponents has been forbidden "to avoid the weed of intimacy which has for too long infested lawn tennis courts."

The Federation has also drawn up an official list of umpires for international and national matches. The latter being chosen only from members of the Fascist Party.

In order to bring the game of lawn tennis into close contact with the general public and to do away with the idea that it is so expensive a game that it can be a sport only for the privileged classes, a close collaboration between the Lawn Tennis Federation and the Fascist Youth Organization has been decreed.

Special Trainers

All Italian courts, of which there are some 1,500, including private courts and those belonging to hotels, will be placed at the disposal of the Federation.

In order to find promising talent, a corps of trainers will be set up by the Federation. Already, applications are being received from would-be trainers under the new scheme.

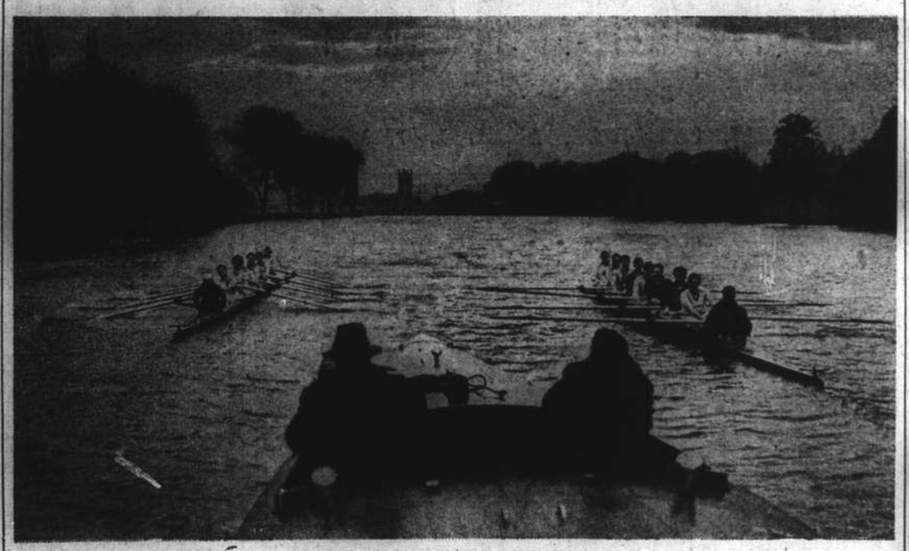
Their education and organization has been entrusted to Giovanni Palmieri, the well-known player, who started as an amateur and, after a period as a professional, resumed his amateur status. He has now, once again, become a professional.—Reuter.

Guernsey Advances in Tennis Series

Houston, Texas, Mar. 29.

Frank Guernsey of Rice Institute defeated the 16-year-old Earl Bartlett of New Orleans today, 6-3, 6-1. The victory advanced Guernsey to the quarter-finals of the ninth annual invitation tennis tournament at the River Oaks Country Club.

Elwood Cooke of Portland and second ranking tennis player in the tournament eliminated Dick Morris of Rice Institute. 6-0, 6-3.—United Press.



Oxford and Isis Crews at Work

This snap, taken at Henley, shows the Oxford crew which will be rowing against Cambridge today, being tested by the Isis crew, which is Oxford's reserve for the boat race. Oxford is considered to be a very good eight this year, though the Cambridge crew is admittedly better master of its boat.

Fairstone Wins the Greenham Stakes

SPECIAL TO THE "N.C.D.N."

London, Mar. 31.

The Greenham Stakes (one mile), run at Newbury this afternoon, was won by Fairstone, with Forager second and Wheatland third. Twenty two started.

Fairstone was quoted at ten to one, Forager 100-7 and Wheatland eight to one. Fairstone won by five lengths from Forager, while Wheatland was another length and a half behind, at the finish.—Reuter.

Cotton Maintains Lead In "Daily Mail" Golf

Rees Following Closely, Three Strokes Behind

SPECIAL TO THE "N.C.D.N."

Bournemouth, Mar. 30.

Henry Cotton, with an aggregate of 144 over 36 holes, led the field at the end of the second round of the Daily Mail Professional Golf Tournament here today.

Cotton's score around the course today was 75, and he is three strokes ahead of D.A.L. Rees.

Rees made 72 in the second round, and his aggregate score now totals 147.

Next are G. Knight, C. A. Whitcombe, and Compston, who each aggregate 148.

Others at the top of the list include Reginald Whitcombe, with 151, Cecil Denny, with 154, and Alfred Perry, with 155.

A total of 49 entrants each aggregate 158.—Reuter.

New York Rangers Again Beat Bruins in Furious Tussle

Bostonians Still Favoured to Win Stanley Cup for Ice Hockey League Championship

Boston, Mar. 30.

INTEREST in the Stanley Cup play-off series reached a new high tonight when the New York Rangers scored their second victory over the Boston Bruins, 2-1, and drew within one game of the winners of the national professional ice hockey league champions. The Bruins, possessing the best-balanced team for the past decade, won the first three games from the Rangers, but the New Yorkers garnered their first victory at the Madison Square Garden two days ago and repeated their initial success tonight before a roaring crowd of Boston supporters.

The Bruins, however, are still hotly favoured to enter the final of the series since there are still two games left to play and the Bruins need but win one of them.

As in the first two games, tonight's clash was a wild and furious one and required extra time before a final decision could be reached. The score was tied, 1-1, when the game officially ended. In the extra period, however, the Rangers cut loose and through clever stickwork worked the puck into the Boston territory and scored.

Despite the setback, the Bruins were still heavily backed to triumph against the Rangers and win the coveted Stanley Cup, symbolic trophy of ice hockey supremacy.

Red Wings Avenge Defeat

In the other bracket of the series, the Detroit Red Wings avenged their defeat of two nights ago by trouncing the Toronto Maple Leafs, 3-1. The Red Wings, only team to win the Stanley Cup in two successive seasons, thus equalled the count in the semi-final series.

Each team has now won a game and the third and the decisive game on Sunday night should be a thriller. The winner will oppose the victor of the series between the Bruins and the Rangers.

The Leafs won convincingly two nights ago, 4-1, but the Red Wings showed excellent form tonight and completely outplayed the Canadian squad.—United Press.

Results of Football League Play Here

No Official Winner for Third Division

A notice was issued yesterday by the hon. secretary of the Shanghai Football Association stating the Committee had decided to award the League Division titles as follows:

First Division.—Won by the Seaforth Highlanders on a basis of one round only.

Reserve Division.—Won by Tung Hwa.

Second Division.—Won by the British Navy.

Third Division.—No winners declared—schedule not completed.

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RACING

I.R.C. 27th Annual Race Meeting

TO-DAY At 1.15 p.m.

FIRST DAY

A Programme of 12 Flat Races including

THE SHANGHAI RACE CLUB CUP

Only Holders of Members' Badges of the International Recreation Club or Shanghai Race Club and Guests' Tickets giving admission to the Members' Enclosure and Stands will be admitted at Entrance-Gate, 305 Bubbling Well Road or Archway Entrance, Mohawk Road.

Tickets giving admission to the Members' and Guests' Enclosure, Pari-Mutuels and Stands may be obtained on application to the undersigned.

PRICES: For four days ..... $15 each
For one day only ..... $5 each

All Badges, Brooches and Tickets must be worn visibly. Failure to exhibit Badge, Brooch or Ticket may entail challenge by the Club's Officials and ejectment from the Club's Premises and Enclosures.

TICKETS GIVING ADMISSION TO THE UNRESERVED PART OF THE ENCLOSURE MAY BE PURCHASED AT THE TOWER ENTRANCE, 304A MOHAWK ROAD

PRICES: For each race day ..... $1 each

Tiffins, Teas and Refreshment will be obtainable at the Course.

For Members and Guests: in the Grand Stand (Guests Tiffin Room)
For the Public: in the Public Refreshment Room adjoining Pari-Mutuel Room.

Admission will be refused to those under 17 years of age.

By Order of the General Committee,
Y. S. FONG
Secretary, INTERNATIONAL RECREATION CLUB.

CASH SWEEPS

All through Chances for 7 Races on
1st Day, April 1, 1939 $20 each
2nd Day, April 8, 1939 $20 each
3rd Day, April 10, 1939 $20 each
4th Day, April 15, 1939 $30 each including Special Sweep on Champions.

Special Sweep on Champions, Race No. 9, 4th Day, April 15, 1939, $10 each Ticket of Eleven (11) Sections. Single Sections at $1 each. 10% on the Special Sweep will be donated to the Shanghai Refugee Association.

For further information regarding Sweeps apply to A. W. OLSEN, 304 Mohawk Road.

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Sunday Afternoon at 2.30

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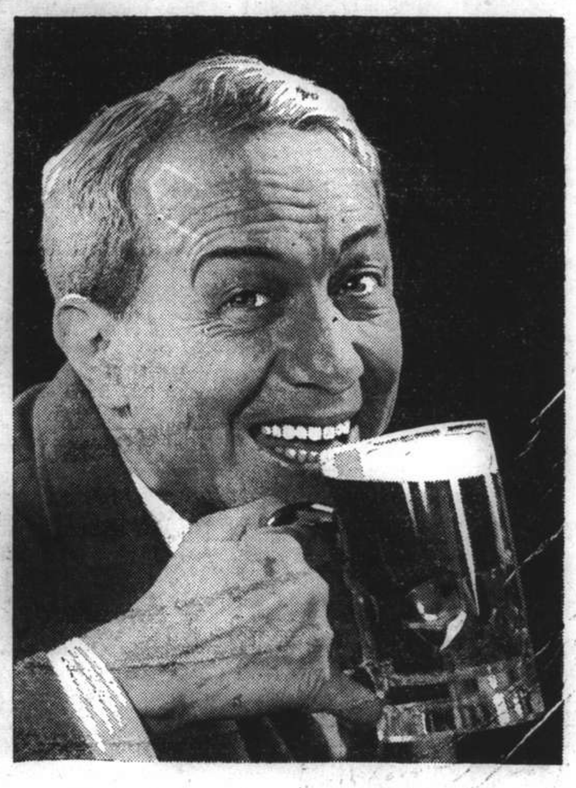
1. PRUDENCIO	1. SALSAMENDI
2. RAFAEL	2. GURIDI
3. AZUMENDI	3. HERNANDO
4. MAGUREGUI	4. TABOADA
5. CAREAGA	5. OSA
6. ENRIQUE	6. ANDRINUA

SOIREE at 8

Events 1-8:	*Events 9-16:*
1. GERARDO	1. SOLOZABAL
2. MAGUREGUI	2. RAMOS
3. RAFAEL	3. ACHA
4. GUERNICA	4. ASTI
5. URIZAR II	5. ALBERDI
6. ENRIQUE	6. GURIDI



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I.R.C. Meeting to Begin Today

Rye Favoured to Outrun Frostylight; Easy Win Seen for Magic Circle

"BY CHING"

The International Recreation Club are holding today, on the Shanghai Race Course, the first day of their 27th Annual Race Meeting, with the first saddling bell at 1.15 p.m.

All that is required to ensure a good and enjoyable afternoon's racing is fine weather, with a track permitting close and exciting finishes after a fast run race, instead of the ponies having to struggle through a heavy track as was the case on most race days last month.

The programme is a good one consisting of twelve races all on the flat, three of which are handicaps at 9 furlongs, all with big entries, holding out a prospect that the last race may have to be run off in two sections provided time and daylight permit.

Three Races for Subs

The subs have three races which may be won by Josspray, Special Delivery, and Fruitylight. In the mile, Special Delivery, should have to meet Loch Maree, Quick Change, Alstereck, and Lore Fels, two of which get a 5 lb. allowance and that makes the race look open.

The griffins also have three races, which may be won by Citylight, Neville, and Fairylight. The chief race of the three is The Shanghai Race Club Cup, confined to owners and riders who are members of the I.R.C. and not members of the S.R.C. Y. S. Chang should be the winner, and I think this will be Neville, though Hongkong Beauty may show better form in a race than he has done lately on the training track.

In addition to the handicaps, there are three races open to all ponies, and good ones they look like being. As ponies likely to be the winners I will put forward Rye, Flyinglight, and Magic Circle. Rye will have Frostylight to beat, but, getting 7 lb. allowance, against Frostylight's 5 lb. penalty, he should be able to do it though the "Cire" pony makes little difficulty of carrying weight.

Magic Circle Strongly Favoured

Flyinglight will have a hot field against him including Cordon Rouge who, if he runs up to his best form will be a hard one to beat. Magic Circle should have no difficulty in winning the mile as he has no penalty to carry.

The handicaps look open but in mentioning Rain, Night Express, Corps Cavalry and Cordon Bleu, I think all three winners are there. If the "C" class is run off in two sections with Cottonlight not in the same one as Cordon Bleu, then he may also be a winner. All the above selections are based on a good and fast track; if it is wet and heavy, some upsets in form must come about.

Relentless Smashing of Marines Wins Game

Hardfought Volleyball at Foreign Y.M.C.A.

Two crucial games in the Second Division of the Foreign Y.M.C.A. Invitation Volleyball League were played on Thursday night when four leading teams took the floor. The Second Battalion U.S. Marines and Hazelwood both emerged victors over the Whites and Sokol respectively.

It took the Marines three sessions to dispose of a hard-fighting Chinese sextette by the score of 15-12, 6-15, 15-11. The service team had the advantage of height but it was the Chinese who stood out with brilliant saves. In Lieut. Funk, Gore and Matyjec the "Leathernecks" had three giant killers who smashed relentlessly, especially in the third set. Palmer was good at setting up plays.

The Hazelwoods started off in smooth fashion. The Ivanoff brothers and Savitsky formed a hard-hitting trio and had the Sokols on the defensive most of the time. The Russians failed to combine and, with the exception of Chocklantzeff, none of them could be depended upon to do the smashing.

In the second set the "Ice Cream" team lost its form to enable the Russians to jump into a lead.

Great excitement reigned in the last set when the score mounted evenly from 6-all to 13-12. Then Hazelwood reeled off two points in a row after several changes of service and captured the game to tie with the Marines in team standings.

The four teams were:—

2nd Bn. Marines:—Huddeston, Gore, Palmer, Funk, Dingwall, Havorlick and Matujec.

Whites:—S. N. Chen, C. Y. Chow, T. U. Wong, S. Y. Kung, T. S. Wei.

Hazelwood:—Larin, Austria, F. Ivanoff, Savitsky, Rozario, G. Ivanoff.

Sokol:—Zellensky, Burenin, Chocklantzeff, Kollaroff, Bocevitch, Markitant.

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Dark Blues Shown in Action in Chosen Order

This fine photograph of the Oxford Boat Race crew shows them in action in the order in which they will row against Cambridge in the Boat Race today. The picture was taken during a practice row at Henley-on-Thames. The names are (left to right) R.P.V. Massey (cox) R.M.A. Bourne (stroke), A.K.W. Forbes, F.A.L. Waldron, R. D. Burnell, R. R. Stewart, A. G. Slemick, J. L. Garton, G. Huse (bow).

New F.A. Cup Records Established

Amazing Figures For Fifth Round Ties

London Mar. 30.

Some people say that there is no money in the Cup unless you reach the Final, yet records are broken each season with unfailing regularity. All told, the ties in the fifth round this season produced the amazing sum of £49,947, the attendance total being 713,691. These figures constitute a record for this particular round of the competition, the previous best being in the 1933-34 season when £30,013 was taken and 399,620 spectators witnessed the matches.

This season there were four replays in the round and two of ties required a second replay before the matches were decided, thus making six extra games. This, of course, helped to swell the returns, but the record had already been broken before the first replay took place. On the Saturday of the fifth round matches, the eight ties attracted 447,719—a new record—but the receipts at £29,893 were slightly lower than in 1933-34. The six replays, however, attracted 265,972 spectators, who paid £19,954, and so the huge total was reached.

In the fifth round new ground attendance records were established at Birmingham, Portsmouth and Wolverhampton.

Details of the records are:—

BIRMINGHAM

New Record:—Attendance 67,341; Receipts £4,546. (Birmingham *v.* Everton. English Cup. February 11, 1939).

Old Record:—Attendance 66,544; Receipts £5,977. (Leicester City *v.* Portsmouth, English Cup, semi-final, March 17, 1934).

PORTSMOUTH

New Record:—Attendance 47,614; Receipts £3,014 (Portsmouth *v.* West Ham United, English Cup, February 11, 1939).

Old Record:—Attendance 43,741; Receipts £2,584 (Portsmouth *v.* Arsenal, English League, February 26, 1933).

WOLVERHAMPTON

New Record:—Attendance 61,315; Receipts £4,441 (Wolverhampton Wanderers *v.* Liverpool, English Cup, February 11, 1939).

Old Record:—Attendance 61,267; Receipts £4,421 (Wolverhampton Wanderers *v.* Arsenal, English Cup, January 29, 1938).

The grand total of Cup receipts from the three big rounds, when the first and second division clubs come into it, is £166,394 this season, made up as follows:—Third Round (41 games, including replays) £56,225; Fourth Round (23 games, including replays) £60,292; Fifth Round (14 games, including replays) £49,847.—Reuter.

Light Sports Schedule This Week-end.

With the Race Course closed to winter sports and summer sports not yet under way, this week-end's programme is a very light one limited to the first day of the International Race Club's meeting at the S.R.C. today and final practice for the women's interport hockey match. The hockey practice matches will be held today and tomorrow at Kiaochow Park beginning at 2.45 p.m. each day.

Wolverhampton's Gland Treatment

Effect of Therapy in Long Run May Not Be Desirable

It is impossible to ignore the significance of the fact that the Wolverhampton Wanderers are receiving gland treatment, but what will be—or is—the result? Gland-therapy may have no lasting effect. Therein seems to lie its possible danger. For a time, while you are taking the treatment, you will feel better than ever, but in years to come it may leave you lower, physically, than ever before. According to experts it may be that the patient derives a psychological benefit from the treatment. He thinks that because he is having a needle stuck into him, or that he is taking a certain type of pill, he will be able to run faster, play better, and last out longer. If he thinks that, he may very well do all those things. But if, on the other hand, the treatment does stimulate the glands and so makes a patient capable of feats which without it, he could not accomplish, then it must come under the category of dope. In many cases dope leaves a patient weaker in the end than he was before.

If you have a fine engine and you put a mixture into it which makes it go faster, but which does not suit it, you are going to spoil the engine in the end. It may make it faster for a time, but it will not last as long as it would have done had you always used the normal mixture.

Reaction Questioned

That is what is felt about this gland treatment. A fully trained athlete of twenty-four or twenty-five is as fit as he will ever be and capable, by nature, of a certain standard. Anything that you do to raise that standard above its natural level may react on the person in the end.

Hence this gland-therapy treatment is of such paramount importance. The Football Association should ask for a medical inquiry to ascertain exactly what are its effects.

Wilfred Copping, Arsenal and England wing half-back has signed for his former club, Leeds United, who paid £5,000 for the services of a man they discovered while playing for a minor team nine years ago. Copping was signed by Arsenal at a fee of £8,000 in June, 1934, and has rendered magnificent service to the London team. He is a strong, determined tackler, remarkably quick on the ball, and sound and accurate in kicking. "It is the most surprising transfer ever," said Mr. George Allison, the Arsenal manager. "I had no idea that Leeds or any other club wanted Copping."

Footballer Suspended

A young footballer in Sussex has been suspended from all football because he has been discovered taking part in football pools. The decision was made by the Horsham and District Football Association when they learned the player recently won a large sum of money in one of the big pools.

Seaforths' Company Championship

Duncan Does Hat Trick For Winners

"C" and "A" Companies of the Seaforth Highlanders met yesterday morning at Kiaochow Park to decide the winners of the Inter-Company Cup. The ground was in a rather bad state following the heavy rain of Thursday afternoon, and the players had great difficulty in controlling the heavy ball. "C" Company, the favourites, won the game by the convincing margin of six goals to one, despite the heroic efforts of Sandy Brown in the "A" Company defence. The presence of no less than three of the Battalion's regular forwards in the "C" attack, proved too much of a task. Fraser did some good work for A, but his supporting forwards, although triers, could not get going against the defence of the opponents.

For the winners, Thompson in his usual position at outside-left, Duncan at centre-forward, and Gilmore at inside-right, proved too strong for the "A" Company half-back line. Duncan obtaining a "hat trick," Thompson a couple, whilst Gilmore tipped a Thompson cross into the back of the net from the left.

"A" Company's solitary point was the result of a good dribble from the centre of the field by Fraser, the centre-forward taking the ball right into the goal area before hitting in an unstoppable shot within two minutes of full time.

Rugby League Result

SPECIAL TO THE "N.C.D.N."

London, Mar. 30.

The following is the result of a Rugby League match played today:—Berrow 9, Widnes 2.—Reuter.

Louis' Next Victim Fails to Impress

London Mar. 29.

Jack Roper, the 36-year-old Californian boxer, who is to meet Joe Louis in a World-Title fight at Los Angeles on April 18, beat Junior Munsell, an Indian from Oklahoma, on points in a ten-round bout at Hollywood.

Roper had difficulty in landing his so-called lethal lefthook against an opponent who combined an unorthodox left-handed style with a habit of retreating and holding.

After a couple of hard rounds Roper's 36 years began to tell on him.

In the fourth round, Munsell was down for what the timekeeper and most people in the ringside seats thought was the full count. But the referee thought otherwise. Munsell went down again for a count of seven in the fifth round, but managed to stay the distance.—Reuters.

"Loan" Bowler

London, Mar. 30.

Peter Jackson, the Worcestershire off-spin bowler who took a hundred wickets for the country in 1936 and 1937 has been "loaned" to Old Hill C.C., members of the Birmingham and District League, for the coming season.

Jackson will remain a member of the Worcestershire ground staff, and will be available for the county in mid-week matches.

The step of "loaning" him has been taken in view of Worcestershire's wealth of bowling talent, and the fact that Jackson was unable to obtain a regular place in the County side last summer.—Reuter.

Paramount Again Lose In Volleyball

S.M.C. Girls Easily Beat Square Hearts

Fielding a depleted team, Paramount suffered a second successive defeat in the Invitation Volley ball League at the Foreign Y.M.C.A. last night by losing to Fong Kong "A" in two straight sets, 15-11 and 15-3.

The winners displayed fine coordination and were never threatened. Paramount played raggedly. Fong Kong, Lee showed rare form.

In a Second Division match the Riverside sextette went down to Iron by the odd set in three. The winners were slow to settle down, trailing by 7-2 before starting an uphill climb. Riverside rallied to victory by 15-7, but in the second set Iron swept all opposition aside and tied the score by 15-2. The third and final set again favoured the Chinese who won by 15-6.

Fong Kong "A":—C. Y. Liu. K. Kwok. C. Y. Chen, L. K. Lee, T. Y. Yuan, C. T. Kwan.

Paramount:—Y. H. Tsai, T. T. Lee, T. U. Loh, Z. L. Zung, Y. H. Chen, W. Seto, Y. H. Wong.

Iron:—C. Y. Lin, S. Lin, S. Lee, B. N. Yui, David Voong, C. C. Chu.

Riverside:—Kosmenko, Kolesnik, Serginikoff, De Franch, Archikoff.

In the Ladies League the S.M.C. Girls easily beat Square Hearts, 2-0. The first set was one-sided, 15-1. In the second set the trailers took a four-point lead at 6-2 but their opponents bagged a string of points to make the score read 10-6. The Square Hearts took the next two points but finally bowed in defeat with the loss of another five markers.

S.M.C. Girls:—M. Y. Wong, P. K. Pan, T. Y. Wong, Phoebe Young, M. Y. Hwang, Beatrice Cheng.

Sacred Hearts:—Z. F. Chang, S. C. Zang, Y. W. Yang, M. Y. Loh, S. M. Sze, C. S. Koo, T. Y. Loh.

South African Record

Durban Mar.

R. Aschman and J. Sickler, who were appointed umpires for the fifth and final Test match between England and South Africa at Durban, stood in all five Tests of the tour. This is regarded as a South African, if not a world record.—Reuter.

Shanghai Yacht Club Annual Meeting

Maj.-Gen. Telfer-Smollett Made Honorary Member

The annual general meeting of the Shanghai Yacht Club took place yesterday evening at the Metropol Hotel when Vice-Commodore R. Lock in the absence of the Commodore, presided over a gathering of the keener yachtsmen. Despite the hostilities, the Yacht Club had continued to function and will again this year provide interest and competition for those who follow this form of sport.

H. M. Mann was re-elected as Commodore to the Club, while R. Lock again assumes the position of Vice-Commodore and O. D. Terrill the position of Rear-Commodore. F. C. Warburton will be the Hon. Treasurer and J. C. Boldero will undertake the duties of Honorary Secretary. R. L. Evans, W. Hamilton, Dr. J. D. Riddell and J. S. Kenyon will form the General Committee, and Dr. J. H. Blakelock will be the Honorary Sailing Secretary.

Maj.-Gen. A. P. D. Telfer-Smollett has been elected an Honorary Life Member upon his departure from Shanghai, in view of his keen interest during his stay in Shanghai.

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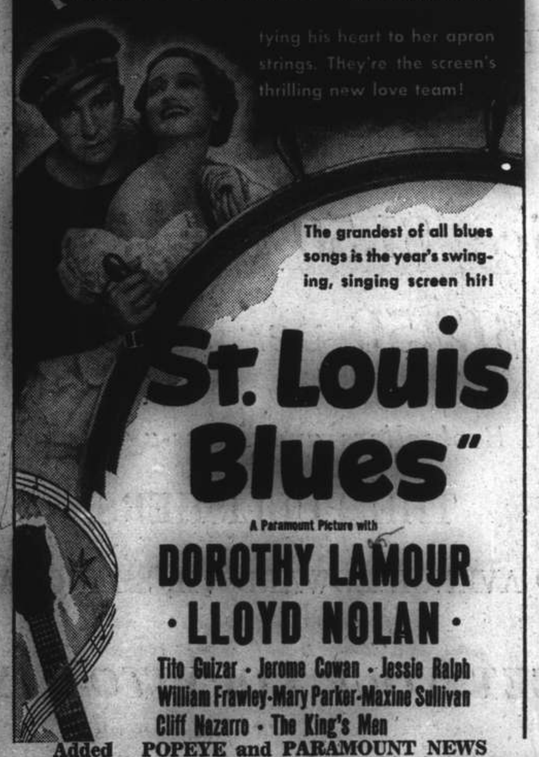

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France to Develop Balkan Trade

Rumania, Yugoslavia Given Special Tariff Concessions in Pacts

Paris, Mar. 31.

The Franco-Rumanian Trade Agreement initialled here yesterday evening will be formally signed in the Quai d'Orsay at noon today.

M. Catautul, Head of the Trade Department in the Rumanian Foreign Office, and M. Hervé Alphand, head of the French Department of Commercial Accords, put their initials to the pact yesterday.

Today, appending their signatures will be M. Georg Tatarescu, Rumanian Ambassador in Paris; M. Fernand Gentin, French Minister of Commerce and M. Georges Bonnet, Foreign Minister. Special statements will be made by both M. Tatarescu and M. Bonnet on this auspicious occasion.

According to the terms of the new accord, which supplements an older trade agreement, French imports of Rumanian oil will be doubled and French tariffs on Rumanian agricultural products will be lowered.

On Saturday, a French decree will be issued, extending the same tariff concessions to Yugoslavian products.

Former Position Restored

Economic experts here voiced the opinion last night that the present new agreements with Rumania and Yugoslavia, together with the Franco-Bulgarian and Franco-Hungarian trade accords, will permit France to resume her traditional position on the Danubian markets.

The main features of the new treaties with Bucharest and Belgrade, which will become operative on Saturday by a special French Government decree, are the lower tariffs on agricultural products imported into France from these two countries.

Great difficulties were encountered in negotiating the accords, it was remarked, for French trade with Yugoslavia and Rumania had considerably decreased in the past because prices in the latter countries were 25 per cent higher than those in France, owing to the France's depreciation and the artificial currencies maintained in the two Balkan lands.

The German barter system had permitted the Reich to pay much higher prices for goods than could be obtained on world markets. Furthermore, all Yugoslavian and most Rumanian exports are agricultural products, of which France wants but little as since she is obliged to protect home and colonial production.

Tariff Concessions

To overcome these many difficulties, the French Government decided to lower by 60 per cent. the tariffs on Yugoslavian and Rumanian farm products. The differences between the prices of the latter and French products will still suffice to protect French agriculture, but will also permit the importation of such products.

French imports of Rumanian oil will be raised from Frs. 150,000,000 worth last year to approximately Frs. 300,000,000 worth. Yugoslavia will chiefly increase her exports of maize.

Both Bucharest and Belgrade will considerably increase their purchases of French finished goods, which will easily find markets owing to their relatively low prices.—Havas.

Japan Follows London On War Risk Rates

Marine Insurance Rates Increased from Today

Tokyo, Mar. 31.

Marine freight insurance rates on shipments to and from Europe will be raised beginning April 1, according to a decision reached by Japanese marine insurance companies yesterday.

The freight insurance increase was decided upon in keeping with rates adopted by the London Marine Insurance Union, which has raised its rates from 50 sen to 75 per Y.100 for goods transported between Europe and the Far East in either direction.

The new Japanese freight insurance tariff has been increased from 25 sen to 37½ sen per Y.100 for goods shipped to or from Europe via the mediterranean, and from 20 sen to 32½ sen per Y.100 for goods transported to or from Europe via the Panama Canal.—Domei.

Moscow Denies Military Alliance with China

Dr. Sun Fo Visiting Soviet Capital

Moscow, Mar. 30.

Japanese reports upon the conclusion of a Sino-Soviet military alliance were categorically denied in authoritative quarters here today.

They stated that the reports most probably arose from the announcement of the impending arrival here of Dr. Sun Fo, President of the Chinese Legislative Yuan.

They pointed out, however, that there is no information here upon Dr. Sun Fo's whereabouts and it is not known whether he is already in Moscow.—Havas.

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Heavy Guard for President de Valera

A heavy police guard was provided for President De Valera when he left London for Rome for the Coronation of the new Pope. Picture shows the police on the station platform in London.

Foreign Funds in Reichsbank Must Be "Suppressed"

Dr. Funk Outlines Next Step in Nazi Economy; Barter System to Continue

Berlin, Mar. 30.

THE State passed a new law "suppressing all foreign participation in the Reichsbank," Herr Walther Funk, President of the Bank and Reich's Economics Minister, announced today in an address before the Central Committee of that institution. He asserted, however, that all foreign investors would receive "fair compensation for their participation," which is estimated at Rm. 40,000,000 today. The new law will serve "to put an end to the international era of the Reichsbank, which will henceforth be placed under the direct control of Fuehrer Adolf Hitler," Herr Funk added. Herr Hitler will from now on appoint all Reichsbank officials.

Herr Funk defined the new principle, "The State and not the Bank of Issue is responsible for the national currency, but economy is an essential factor and currency is only secondary." He also hailed the methods of German economic expansion in South-eastern Europe, as exemplified in the Germano-Rumanian trade agreement. This accord represents the type of arrangement which should be concluded with other countries, chiefly those poor in currency and capital, he stated. He denied that the Reich wished to monopolize the South-east of Europe.

Germany was the "greatest industrial unit in the world," he said, and "the large economic space extending from the North Sea to the Black Sea will henceforth be organized in a more productive and profitable way for all countries concerned."

He hailed the similarity between Italian and German economic systems and compared the present Germano-Rumanian accord with the former political loans granted by large industrial Powers to the agricultural nations.

"Our productions will have the same effect in Rumania as would currency, and Rumanian raw materials will have exactly the same effect here," he continued. "On such a basis, Rumania will finance new production by the additional issue of leis and we will finance ours by the additional issue of marks."

Replacing Gold Standard

This system, however, can achieve success only if both States are able to guarantee the stability of prices and salaries. Under such conditions, the new system can replace the old one of the gold standard; it is limited in use, however, for it can be applied only when natural circumstances are favourable to relations, for instance, between Germany and South-Eastern Europe.

Herr Funk also expressed his hope that economic negotiations with Britain and France, which were interrupted by latest political events, would shortly be resumed.

In conclusion, he referred to the inflow of foreign capital in the United States, and asserted that countries must either submit to the power of American gold or else accept "the new methods of the dynamic nations, which open new markets, increase production and purchasing power and raise the standard of living in all countries."—Havas.

"No Silver Bullets"

Berlin, Mar. 31.

Herr Walther Funk, dealt with the new German finance plan as well as with recent foreign criticism of German methods in international economic relations.

He referred to the German-Rumanian treaty of commerce as "an epoch-making economic agreement" and stressed that there could be here no question of "silver bullets" or of political loans with unconscionable rates of interest or of exchange restrictions. Thanks to the treaty, he continued, will be mobilized and methodically applied in view of a common achievement."

The Minister voiced the hope that the sequestration by the British Government of funds belonging to "a country which had been placed under the protectorate of the German Reich" would be only temporary and added that in Germany's opinion private property should be internationally respected.

Stability of currency depended on the stability of wages and prices and this would be ensured by the state.

New Financial Methods

Herr Funk said financial methods of the past few years had erred by too heavily encumbering the present in order to provide means for carrying out gigantic tasks of the state, the profitableness of which could be fully perceptible only in the future. The object of the new finance plan, he stated, was firstly to place as far as possible the burden on the future, secondly to diminish the load of interest weighing on the state and thirdly to re-open the money market to private borrowers.

Germany, he declared, would continue her financial policy as laid down in the new plan "regardless of the malignant and uninformed criticism in foreign countries."—Trans-Ocean.

London Remains Cool

London, Mar. 31.

The appeal made by the Reich Minister of Economics. Herr Walther Funk, yesterday before the Central Committee of the Reichsbank for economic co-operation with Britain found only a weak echo in the morning papers here.

Recalling a statement made by the President of the Board of Trade, Mr. Oliver Stanley, the "Daily Mail" declares that economic *rapprochement* between Germany and Britain is impossible. The paper adds that the suggestions made by the Reich Minister of Economics might possibly at a later date under changed conditions be recalled for consideration. —Trans-Ocean.

DR. Joseph Goebbels, Reich's Propaganda Minister, arrived in Athens by air on Thursday afternoon. He was greeted by M. C. Cotzias, Governor of Athens, and by the German Minister there. Dr. Goebbels is continuing to Rhodes Island on Saturday. He is travelling in a private capacity, it was stressed.

Il Duce Will Scrap Pacts for Action

Italy Will Fight for Suez "Rights"; Paris Given Heated Retort

Cosenza, Calabria, Mar. 31.

Signor Benito Mussolini warned the world here yesterday that "pacts or no pacts, Italy will never resign herself to remaining prisoner in the Mediterranean."

Pounding his fist vigorously as he addressed a huge, cheering crowd in Victor Square, Il Duce declared that Italy's claims for special concessions regarding the Suez must be satisfied.

In a speech obviously replying to this week's address by the French Premier, M. Edouard Daladier, the Italian leader said his country was prepared to stand up for her claims against France.

Il Duce's speech was regarded as a sharp reply to M. Daladier's stand that any offers for the solution of current Italo-French tension must come from Rome. While the Italian Premier was speaking, 250,000 additional Italian troops were reporting for duty after being called to the colours the previous night.

Signor Mussolini, referring to Italy's military power, pointed to the "defeat of Bolshevism" in the Spanish civil war.

"I Tell You We Continue"

Later Il Duce spoke before 30,000 sheep raisers and olive growers at Catanzaro where he said Italy intends to push her claims against France.

"I tell you," said Premier Mussolini, "that we will continue to forge straight ahead, despite obstacles anyone tries to place in our path. We are not afraid of what the future holds."

Il Duce refrained from mentioning M. Daladier by name in either speech but made it clear that Italy will continue to demand complete satisfaction of her claims in the Mediterranean despite the French Premier's declaration this week that France would not surrender an inch of her territory or a single French right.—United Press.

"People Across Alps" Booed

Rome, Mar. 31.

"We are preparing, and we are ready to defend ourselves," declared Signor Mussolini in a long speech today. Il Duce's words were interrupted by bursts of cheering. Reference to "some people across the Alps" was greeted with boos and catcalls.

"Strong nations are fertile, weak ones are sterile," declared Signor Mussolini. "What happened in the first period of Fascism was remarkable, but what will happen in the second period will be more so. Nations are a family, but in this family, we are entitled to be in the front rank. After my speech of Sunday, there is little to add. Some people across the Alps confuse realities, and have forecast a separation of the people of Italy from the Regime. You have proved that the exact opposite is the case. The people and the Regime are united and strong," Il Duce declared.

His concluding words were almost drowned by the tremendous burst of cheering, but he was heard to say that the Italian nation, like all young peoples, is ready to fight.—Reuter.

Rome to "Wait and See"

Rome, Mar. 31.

Following M. Daladier's speech, Italy, at least for the time being, seems to be adopting a "wait and see" policy toward France.

Such a move would allow the Fascist Government to gain time to see how the situation shapes in Eastern and South-Eastern Europe; which is being watched closely in Rome following German-Polish tension.

Whatever the attitude which Italy will adopt, it may be noted that the Fascist press is maintaining a most reserved attitude; which leads to the belief that Rome does not wish to aggravate the situation.

Italian commentators state that France is remaining intransigeant; but Italy, conscious of her rights, her strength, and her destiny, can wait for the right moment. "Italy asks nothing," says "La Tribuna." "It is up to France, in what concerns her, to sum up the situation and see wherein her interests lie."—Havas.

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German Minorities Need Support

Dr. Frick Compares Reich Treatment to Conditions Abroad

Berlin, Mar. 31.

"The German-Polish minority declaration of November 5, 1937 has unfortunately been hitherto inadequate for fulfilling all wishes," declared to Reich Minister of the Interior, Dr. Wilhelm Frick, yesterday evening at a reception for the Diplomatic Corps and the foreign press.

"A number of urgent problems still remains to be solved", continued Dr. Frick in referring to the situation of 1,000,000 Germans in Poland. "The Reich Government also desires an improvement of the conditions under which 650,000 Germans in Hungary are living, but it may be assumed that the friendly state of Hungary will take measures as soon as possible to satisfy the just demands of the German minority."

Touching upon the forthcoming German census, Dr. Frick declared that a former census had revealed that 300,000 Czechs live in the Sudeten district and 30,000 in Vienna. The Czech population of Bohemia and Moravia was not to be regarded as a minority or referred to as such because they constitute a Reich protectorate which gives them an entirely different status. The foreign minorities in Germany include 113,000 persons in the eastern provinces who speak Polish, 285,000 who speak Polish and German, 40,000 Croats, 30,000 Slovens, 100,000 Magyars, 5,000 to 10,000 Danes and 5,000 to 10,000 Lithuanians.

Ideal Out of Reach

Admitting that the ideal of coinciding language and political frontiers will never be reached, Dr. Frick declared "this fact makes it all the more necessary for foreign groups to be granted their natural vital rights. It is entirely possible for one to be true to his nationality and at the same time a conscientious citizen of a state governed by another nationality. With the idea of nationhood occupying the important place it does in the German state and Party, it is natural that we should maintain an appropriate attitude towards the non-German groups living in the Reich. The Fuehrer has expressed this view in several agreements and has rejected the idea of Germanizing non-German peoples."

Every non-German group, stated Dr. Frick, could be fundamentally certain that it would be allowed to develop in a normal manner. Czech schools exist in the Sudeten region for Czechs and particularly favourable conditions prevail as regards the Polish minority in Germany, possessing 62 primary and two higher schools in which Polish is used as the language of instruction.—Trans-Ocean.

Alleged Smugglers of Opium Arrested

Yunnan Said to Be Source Of Supplies

On suspicion that they have been assisting in smuggling and selling opium in Shanghai, two persons, Feng Tien-pao and Feng Chuen, are being detained by the Second Special District Court in connection with the recent seizure of $5,000 worth of opium by the French police. The French police are trying to arrest the leader of the gang who is alleged to have maintained close connections with opium dealers in Yunnan.

The man at large is alleged to have secretly transported 72 cans of opium from Kunming through the Post Office and the second suspect who lived in the French Concession was alleged to have been asked to take out the cans from the Post Office. In appearance the cans were like those ordinary ones containing foodstuffs but some alert Customs officers opened one of them and discovered that they contained nothing but 360 ounces of opium.

The French police first arrested the second suspect and then the first one who lived at 481 Rue Conty. It has not been revealed as to what part the first suspect had played in the business but it was that the leader of the gang had not been arrested.

It would appear that the local opium sellers have been doing good business by cooperating with their agents in Yunnan where the drug is abundantly produce. Not long ago a similar gang was dealt with by the First Special District Court. The men sentenced by the Settlement court were found to have smuggled opium also from Yunnan the drug being hidden in Chinese medicine packages. They were accidentally discovered by the Chengtu Road police while they were trying to transport several pounds of opium in a motor car.

Armed Robbers Given Long Terms

Principals in $30,000 Raid In Kinnear Road

Three robbers were sentenced to heavy prison terms yesterday by the First Special District Court in connection with the daring hold-up staged on January 17 the residence of Pan San-shan, a wealthy merchant located at House No. 10, Lane 126 Kinnear Road in which the men stole cash and other valuables amounting to $23,390. They were also charged with stealing $1,300 in cash and valuables from a Chinese residence in Hsin Dong Ka Loong, West Hongkew on February 27.

Lee Yu-tang and Tang Ah-pao were each sentenced to 10 years' imprisonment while the third member of the gang drew seven years. All of them pleaded guilty. It was revealed in court that five men broke into the Pan residence in which they remained for more than half an hour during which two safes were opened with keys surrendered by the victim. They were arrested more than two weeks ago by the Sinza Road police and during their detention the officers found out that they were also responsible for the West Hongkew robbery. Accused told the court at a recent hearing that they committed the crime in Pan's residence because they learnt that he had been suddenly enriched.

Speed Personified in New Airways Statue

This beautifully-designed statue "Speed Over the World," by Mr. E. E. Broadbent, is on the new building of Imperial Airways, Buckingham Palace Road, London, and was recently uncovered.

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Don Caro .....V. Andreev
Morales .....V. Andreev

After seeing "Carmen," which opened at the Lyceum Theatre on Thursday, the reviewer is inclined to side with the Paris audience which, 100 years ago, on the occasion of the world-première of Bizet's masterpiece, gave vent to its feelings and thus, as history makes us believe, caused the premature death of this great musician by leaving no doubt in anyone's mind as to how much they disliked it. "Carmen" is a beautiful opera and one of the most popular in the world today. In order to produce it successfully however, a Carmen who can dance besides singing, a chorus that is a chorus and a supporting cast that performs and sings according to the libretto, is required. All this was lacking in Thursday's performance. There were a number of good points, however. The new maestro, Mr. E. Marous, formerly of the Peoples' Opera House in Vienna, did his utmost, not only to keep a sadly crippled orchestra under control but also and in this respect his predecessor lacked occasionally—to direct the singers on the stage. That Maestro Marcus is a definite asset to the Grand Opera Company cannot be denied. The scenery, completely new as it was, left nothing whatsoever to be desired, but the chorus was definitely the saddest imitation of one so far heard in Shanghai. Where are the chorus singers who took part in previous productions of this operatic group? Where were the additional violinists and certain wind instruments that were to have played in the orchestra? Where is the ballet that so wonderfully filled out Act V of "Faust," when it was produced some months ago? They must come back and at last, with the realization on the part of the producers, that good scenery is essential to a successful production, coupled with a strong and good chorus, Shanghai will as yet see operas of nearly European calibre. Miss T. Chumakova has a beautiful voice and was no doubt the artiste who took her part more seriously than anyone else in the cast. Months of rehearsals must have preceded the actual opening performance as far as she was concerned. Mr. A. Valentinoff as Don Jose was disappointing indeed, singing most of the high passages *sotto voce* but here too, the fact that the chorus did not know what to do and that the other singers ere not altogether quite self-assured—presumably due to a lack of rehearsals—may have somewhat added to his rather weak performance. Mr. M. Speransky as Escamillo sang well but a bit too "hard" for his part. Judging by the applause, however, it seems as though he carried away the honours for the evening and the reviewer is prepared to share this opinion. Miss L. Mikitchuk as Micaela, lacked in grace and poise, what she had in her voice, whilst, if Mr. V. Andreev would not give the impression that he is trying to trounce everybody else on the stage, he would no doubt, follow in the footsteps of Mr. Markov, of local opera fame, who gradually became one of the city's outstanding singers. The ballet was poor with the exception of the couple dancing on the right side of the stage and the remainder of the cast was fairly good. It is only reasonable to assume that tonight's performance under the patronage of M. M. Baudez, the French Consul-General and the Alliance Française, will be far above the Thursday's show, whilst tomorrow's last performance should be better still.—A.S.J.

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New Aircraft-Carrier For U.S. Navy

Washington, Mar. 31.

The Navy Department today signed a contract for the construction of the aircraft-carrier Hornet. Cost of the hull and engines will amount to $31,-000,000.—Havas.

Manchoukuo Visa Office Planned Here

Visas Still Obtainable in Peiping, Dairen, Tientsin

Reports that in future all travellers intending to visit or pass through Manchoukuo would have to obtain their visas in Japan, were denied yesterday by an official of the Japanese Embassy in Shanghai, who explained that the report might have arisen owing to the fact that there had been some difficulties during the past few months in connection with the issuing of visas for Jewish refugees from Germany, who intended to travel via Russia to Shanghai.

This had necessitated, he stated, the opening of a visa office in Berlin as the Russian Government had refused to grant visas to any of the refugees unless they were in possession of a Manchoukuoan visa. For foreigners in Shanghai, he added, the conditions were the same as before, visas being obtainable in Dairen, Peiping and Tientsin.

There was a possibility that in the immediate future a Manchoukuo visa office would be opened in Shanghai, he continued, but plans were not definite at the moment. With the opening of this office, he concluded, foreigners intending to travel through Manchoukuo would be able to secure their visas before commencing their journey.

THE CINEMA

"St. Louis Blues"

Norma Malone .....Dorothy Lamour
Dave Guerney .....Lloyd Nolan
Sam Ramos .....Tito Guizar
Ivar De Brett .....Jerome Cowan
Aunt Tibbie .....Jessie Ralph
Major Martingale .....William Frawley
"Punkins" .....Mary "Punkins" Parker
Ida .....Maxine Sullivan
Shorty .....Cliff Nazarro

With the Mississipi River as a background, the good old show boat as the stage, and the world famous melody (from which, incidentally the film took its title) as an inspiration, "St. Louis Blues" arrived at the Nanking Theatre yesterday. With it came all those hardy annuals such as the struggling show boat captain, plenty of southern gentlemen, a large quota of the negro population of the Southern states and last but not least, Miss Dorothy Lamour, who, if she did not display any marked histrionic talent, certainly displayed (exposed would be a better description) some of those curves for which she is famous. Curves, however, although they may be a valuable adjunct to any production, do not make a film and this applies to "St. Louis Blues." Here we have a Broadway singer, played by Miss Lamour, who tires of being billed as "Aloma," South Seas singer, and stows away on board the good ship "St. Louis Blues," skippered by Mr. Lloyd Nolan, to escape from her manager. She is continually rejected when she tries to appear as one of the ship's company and when at last she does get her big chance she is displayed to the audience in a sarong, as a girl from the South Seas.

Naturally Miss Lamour does not like this, nor does she greet her former manager with any display of enthusiasm when he attempts to bring an injunction against the show boat if she appears at the critical St. Louis performance by way of which Mr. Nolan intends to go to New York to make his and Miss Lamour's fortune. By devious ways the show is carried through and the last glimpse of Miss Lamour as she flits among the southern audience is certainly a delectable one. One hesitates to think what would have happened to the film if Miss Lamour had not been provided with the sarong, for she displayed little else except ngure, even her few songs being mediocre and her acting so stereotyped as to leave an audience disappointed that more thought had not been bestowed by the producers on that necessary adjunct to any film—good acting. Mr. Lloyd Nolan as the skipper displayed a fair amount of acting ability, but the rest of the cast, with the exception of Miss Jessie Ralph as "Aunt Tibbie," may well be left out. An Americanized version of "Loch Lomond" was rendered by Miss Maxine Sullivan, famous coloured singer, during the film and she obliged towards the end with ever popular "St. Louis Blues." Lovers of this type of music will not be disappointed in the two songs, but Scotsmen would be well advised to exert the utmost control during the rendering of the first melody. Miss Sullivan also sings a Russian song. In support is a Popeye cartoon.—R.S.

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Japanese Search Village

100 Arrested in Hunt for Guerillas

More than 100 Chinese villagers are reported to have been arrested on Thursday in Peishingcheng, a village located in the western district by Japanese military authorities in Shanghai after conducting a big raid during which traffic was held up and machine guns were placed at strategic points. The persons caught are suspected by the Japanese to be guerillas but other Chinese villagers coming to Shanghai from that district are quoted as saying that the arrested persons have nothing to do with any armed force.

The report which lends weight to Chinese reports that guerillas have been active on the outskirts of the city states that shortly after 9 a.m. more than 100 plain-clothes Japanese officers and men made their appearance suddenly in the district when the morning market time was not yet over. After placing several machine guns at various strategic points they carefully searched tea houses and restaurants and pedestrians resulting in more than 100 persons being arrested. The search lasted for nearly two hours and the arrested persons were transported in trucks to Hungjao for questioning.

Japanese Envoy in Berlin Visits Rome

Berlin, Mar. 30.

Maj.-Gen. Hiroshi Oshima, Japanese Ambassador to Germany, left Berlin for Rome today to hold consultations with Mr. Toshio Shiratori, Japanese Ambassador to Italy.—Domei.

Berlin Press Angered By French Action

French Chamber's Sympathy For Czechs Resented

Berlin, Mar. 31.

The unanimous vote of sympathy for the Czechs passed by the Chamber of Deputies last night aroused the anger of the press here today.

The "Berliner Lokalanzeiger" calls it "conscious provocation against the Reich" and hints at a diplomatic protest. The paper also describes it as "incitement to revolution."—Reuter.

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Announcements in this column $5 per insertion including insertions in the "North-China Herald."

BIRTH

GORDON.—On March 30, 1939, at the London Clinic, to Blanche Ida (née Marshall) wife of ROBIN GORDON, a daughter. 11826

DIAMOND WEDDING

PIERCY—SMAILES.—On April 1, 1879, at St. John's Cathedral, Hongkong, by the Rev. R. Hayward Kidd, Colonial Chaplain, GEORGE PIERCY, Jnr., to JANE SMAILES, daughter of the late Rev. R. Smailes, of Selby Yorkshire. 11828

DEATHS

DUDLEY.—On March 30, 1939, at his home in Shanghai, CLARE DUNDAN DUDLEY, aged 58 years. Funeral services will be conducted by Shanghai Commandary K. T. tomorrow, Sunday, April 2, at the chapel of the International Funeral Directors, 207 Kiaochow Road at 5 p.m.

LITTLE.—On March 30, 1939, at her home, Central Falls, Rhode Island, ELIZABETH FREEMAN, beloved wife of Lester K. Little, Chinese Maritime Customs Service. (Hongkong papers please copy.) 11827

CARDS

The family of the late Miss MAY JOYCE MADAR are very grateful and thank their friends for the beautiful flowers and sympathy extended during their recent bereavement. 11829

Mr. and Mrs. R. E. L. BEARDSWORTH

ss. Empress of Asia

P.P.C. 11830

Mrs. JOSEPHINE HEIDLER and DAUGHTER wish to thank their friends for their kind sympathies and floral tributes in their recent sad bereavement. -4000

IMPARTIAL NOT NEUTRAL

IS POLAND NEXT?

Whatever demands may, or may not have been made by Germany upon Poland there is no gainsaying the fact that the relations between the two countries are not of the best. Dismembered by Russia, Prussia and Austria in 1795, Poland was re-established after the Great War, and the national aspirations of the Poles which had persisted during the long period of their dismemberment were amply satisfied by developments which occurred after that fateful event. Poland, not content with the boundaries fixed for her, advanced her limits eastward as a result of the Russo-Polish War of 1920, taking considerable areas of White Russia and the Ukraine, while in the same year a Polish army raided Lithuania, seizing Vilna, the capital, and adding to Poland the corridor of territory north of the Niemen. That some German action would be taken against Poland has been plain for many years past. The arrangements originally fixed by the Supreme Council at Versailles were not acceptable to Germany at any time, and have been much less so since the advent of Herr Hitler to power. At the moment the situation is somewhat obscure, but in all probability the story emanating from Warsaw is an approximation of the truth. There it is unofficially reported that at a secret meeting of the Parliamentary Club on Wednesday it was stated that although up to that time Germany had made no demands upon Poland, demands were to be expected. The Club is also reported to have been told that when such demands were made the reply given would be a firm negative. The two main points which appear to be at issue concern the status of Danzig, which the Germans would like to see modified, and the provision for special German transit across the Polish corridor. It is stated that representation on these subjects were recently made by the German Foreign Minister, Herr Joachim von Ribbentrop, to the Polish Ambassador to Berlin, but that Poland declined to give the matter any consideration under the implied threat of military pressure.

It is probable that at the moment the German leaders feel that the *mise en scene* for a fresh coup has not yet been properly established. There have already been the familiar reports of attacks in Poland upon Germans living there. Dr. Wilhelm Frick, German Home Minister, in a lecture in Berlin, has expatiated upon the favourable position of foreign minorities in Germany, as compared with the "often precarious condition" of German minorities abroad, and in this respect he paid especial attention to the Germans in Poland, asserting that the Germano-Polish declaration of November, 1937, had failed definitely to settle this tricky problem. He went on to express the hope that negotiations which had recently been opened concerning the matter would be productive of satisfactory results. Simultaneously the German press carry stories of members of Polish associations hunting out Germans wearing white socks, considered a Germanic emblem, and beating them. It is Austria and Czechoslovakia over again, the same old technique which gives rise to forebodings in the chanceries of Europe. A fortnight ago little was heard of stories of this nature, but now the German news agencies are apparently busily carrying them. There can be no wonder that the eyes of the world are anxiously watching to see that Mr. Neville Chamberlain is likely to do in the event of the situation taking that turn, which past history suggests it is likely to do. By the time these lines appear in print, he may have made the British position clear, and if he decides to join France in the maintenance of Polish integrity there will be very few Britons indeed who will question the advisibility of such a declaration. If by such a step he can eventually induce Poland and Rumania to throw in their lots for mutual defence against aggression it will in all probability be the best means for the securing of an enduring peace. Such a combination would be of undoubted strength and would deprive aggressors of the opportunity of picking the parties to it off separately.

Of the Polish determination to defend herself there cannot be the slightest doubt in view of all that has happened recently. The mobilization of a substantial portion of her forces is sufficient indication that she will not voluntarily submit to that treatment which Herr Hitler has applied so successfully to Austria and Czechoslovakia. That the subjugation of Czechoslovakia by Germany means that Poland would have to fight upon two fronts, instead of one, as hitherto, places her at a certain disadvantage which can, however, be completely offset by an Anglo-French combination determined to assist Poland to defend herself. If Mr. Chamberlain, as it is suggested by Havas, takes the drastic action of making an unilateral declaration guaranteeing Polish integrity in accordance with the Kellogg Pact it will amount to the most powerful intervention in European affairs which Great Britain has made since the Great War, and should once and for all place the whole issue of peace, or war fairly, and squarely before both Dictators. There will undoubtedly be those who may fear the consequences of the British assumption of the role of international policeman in Europe, as involving responsibilities which it was hoped the nation had dispensed with long ago, but if it is necessary to assume such responsibilities in the interest of peace, a peace which is just as valuable to those over whom the Dictators rule, as it is to the peoples of the democracies, then the fact must be faced, and Great Britain must act accordingly. If this is to be the ultimate decision of the Prime Minister it should be made known without the slightest delay. Procrastination may lead to developments bringing about a situation from which no one concerned could withdraw. Early announcement might serve to prevent irrevocable commitments, and if the same speed is shown in this matter as was shown recently in the Mediterranean much good may be effected before great harm is done.

"Per Ardua Ad Astra"

Today is an important day in the history of British aviation It is the 21st anniversary of the formation of the Royal Air Force, which was created by the amalgamation of the Royal Flying Corps and the Royal Naval Air Service on April 1, 1918. The R.A.F. was given birth during the war and was essentially a war-time creation for its two components entered the struggle more in the nature of mechanical novelties rather than useful fighting auxiliaries, but the impetus aviation received through its widely-expanding sphere of usefulness resulted in its emergence at the end of the war as one of the most decisive factors. And that impetus, transferred into civilian effort on the part of many countries, lay the foundation of the world system of airways now in existence. No branch of mechanical invention has developed so rapidly as aviation and it can be said that, among the many ill effects saddled on this world by the last war, this was the only beneficient feature. The Royal Flying Corps was established on May 13, 1912, and its assortment of fickle equipment included a dozen aeroplanes and such things as man-lifting kites and free balloons. On the outbreak of war in 1914, the R.F.C. was able to send four squadrons to France, leaving a single flight at home, and the crossing from Dover to the aerodrome, then designated as a park, at Amiens, must be historic. The R.N.A.S. was much older in service than the R.F.C. for the Navy had experimented with airships years before and the nucleus of the force was provided in February, 1911, when two civilian pilots offered themselves and their two machines and offered to train four pilots. Gradually, the aeroplane began to assume its part in the general military scheme and thenceforth progress was rapid. By the middle of 1917, the air arm was no longer a toy and under the act of 1917 the first Air Ministry was created to administer Britain's air forces, and the first step was the decision to amalgamate the independent naval and military branches and on April 1, 1918, the Royal Air Force came into existence, uniting the two efforts backed by the country's engineering skill and resources. In these days of colossal rearmament, the 1918 war-time effort was of staggering proportions. Between January, 1918, and October, 1918, British factories built 26,600 machines and 29,500 engines, and when the Armistice was signed, the R.A.F. possessed 22,000 machines, increased to 30,000 by deliveries under war-time contracts, and a strength of 150,000 men, of whom about 50,000 were trained pilots. This was a magnificent achievement and represented a preponderating air factor, the sacrifice of which critics of present rearmament view with dismay when the country has to go abroad to buy a few hundred machines to bring the present air strength to parity with fleets of other countries—somewhere about 3,000-4,000 machines. The history of the R.A.F. during the war needs no repetition. It has been told so often. It was a battalion of youth, fired with enthusiasm and high purpose and receiving the challenge of enemy combattants in like manner. It had its tradition although traditions are measured by decades not mere years, and that this tradition has not been lost is shown in the response to the R.A.F. recruiting appeal, either in the regular or territorial branches, which has made an adequate strength easy to maintain.

House Rentals

The letters which have been appearing in the correspondence columns of this journal draw attention to what appears to be a widespread scheme for the further increase of rentals above those increases which have already been made. In some cases the raising of rents may be justified, but the general impression is being formed that some at least of those landlords responsible for the upward movement of rental charges are indulging in the pleasant game of making hay while the sun shines. It is all the more regrettable that many of the tenants concerned are small-salaried men, many of whom have had no very substantial rise to meet the increased cost of living, and feel fortunate that they are not out of a job. The fact seems to be lost sight of that the greater proportion of the foreign residents in Shanghai are, like the Chinese, not receiving their salaries on a gold or sterling basis. They are for the most part working for undertakings which earn in the national currency and would be unable to meet the large increases in wages calculated to offset the extensive depreciation in purchasing power which has resulted from the drop in exchange. On them present conditions weigh heavily, and it is a definite disservice to them and the community as a whole to impose upon them additional burdens which they are ill able to carry. Fortunately there are landlords who have a proper realization of the moral issues involved, and who have either refrained from raising their rents, or have done so only to an imperative minimum. They stand out as a decided contrast to those others who are not animated by the same considerations. There is something to be said for the increases which were put into effect last year. The dollar had taken a tumble, and there was some uncertainty as to the future which was undoubtedly provided for in the increases then charged, but with the establishment of a fund to stabilize China's currency, and the consequent better outlook for the future, it would seem that the actions of certain landlords in raising their charges to their tenants at such a juncture must inevitably arouse the criticism which is being manifested.

IN PARENTHESIS

Waste

"WHAT is the meaning of this, Albert? Waste paper in the new waste paper basket!"

• • •

Diplomatic

"OH, Mary, why did you post that letter? Didn't you see I'd forgotten to address it?"

"Yes ma'am, but I thought you didn't want me to know who you were writing to."

• • •

No Quaker

ASKED to write an essay on Quakers, a little girl wrote: "Quakers are very meek people, who never fight, and never answer back. My father is a Quaker, but my mother is not."

• • •

Polygamous

A MORMON once challenged Mark Twain to quote any passage in the Bible that forbade polygamy.

"Well," said the famous humourist, "what about the verse that says no man can serve two masters?"

• • •

"Putten"

A YORKSHIRE teacher, who was trying to break his boys from the habit of saying 'putten' when they meant 'put,' one day wrote a sentence on the blackboard and then asked the class what was wrong with it.

"P'ease, sir," replied one youngster, "you've putten putten where you ought to have putten put."

• • •

So Sudden

JOHN had taken out his girl friend to lunch, and had spoken to a nice-looking man at the next table.

"Is that man a friend of yours?" asked John.

"Yes," she replied.

"Then I think I'll ask him to join us."

"Oh, this is so sudden."

"What's so sudden?"

"Why — why — he's our minister."

• • •

No Need To Worry

FIRST prize for Threatening Wisdom is awarded to the leader writer, who asked, elsewhere, "Do you realize how significant it is that we are all talking about different things?"

Be of good cheer. Do not get all of a twitter. There is but one correct answer, which is—"Yes, I do. It means that there is more than one thing to talk about."

And now on with the dance while he thinks up another.

• • •

Scientific Enterprise

THERE is a suspicion that Iceland is splitting in two. Scientists are going to measure the distance between mountain peaks on either side of the "crack zone." If the distance increases, they will know something.

A cross check will be provided by groups of specially-selected scientists who, in pairs, will face each other across the zone, holding a cracker between them.

They will remain there for years. If Iceland is really splitting, the tension on the crackers will gradually increase until one, or more, goes pop.

This will prove that you cannot stop Iceland splitting.

The toys, paper caps, or novelties inside the crackers will be regarded as the scientists' perquisites.

• • •

Mr. Chamberlain's.....

MR. Chamberlain's umbrella.
The age of Mr. Chamberlain's umbrella.
The number of times Mr. Chamberlain's umbrella has been re-covered.
The size of Mr. Chamberlain's umbrella.
The number of people who give socks to Mr. Chamberlain.
The kind of socks Mr. Chamberlain prefers.
Where holes first appear in Mr. Chamberlain's socks.
The size of Mr. Chamberlain's feet.
Mr. Chamberlain's favourite breakfast.
Mr. Chamberlain's favourite lunch.
Mr. Chamberlain's favourite dinner.
What time Mr. Chamberlain gets up.
What time Mr. Chamberlain goes to bed.
How Mr. Chamberlain sleeps.
How Mr. Chamberlain works.
Where Mr. Chamberlain walks.
Mrs. Chamberlain's cooking.

• • •

Advice on Apparel

So I've got it all at me finger-tips, said Turkish Bath attendant. This is what you're in for girls:—

Silk stockings with pink and black stripes.
Evening bustles standing out a foot at the back. Wasp waists.
Wire-framed hips.
Hobble skirts, tight right to the ankles.

Well, I suppose that's all right, but you won't catch me wearing none of them stockings with pink and black stripes. Imagine me doing the front step every morning looking like a blinkin' zebra!

I 'ave enough to put up with from the milkman as it is without tempting Providence like that.

That brings us to evening bustles, standing out a foot at the back, and wire-framed 'ips. Well, a girl likes to keep 'erself up-to-date so I got in to run me up one o' these new bustles out of 'is old bicycle.

But it wasn't no good. 'E forgot to take the 'andlebars off, and every time I danced the "Chestnut Tree," the bell rang.

That was at our annual police ball. Later, during the spot waltz, a couple of the spokes sprang out o' me bustle and 'it the inspector.

That's not good enough, you know—a girl's got to keep in with the police these days.

So Iv'e gone back to me old pink taffeta with the free-and-easy waistline and no 'olds barred.

As for that there hobble skirt, tight right down to the ankles, it reminds me of Wigginthorpe of a Saturday night.

Well, ta-ta, girls, for the present. And mind your bustles in the swing doors as you go out.

—Formby in the "Sunday Express."

THE WEATHER

Temperature near Holy Trinity Cathedral Shanghai 24 hours ending 7 p.m.:—

Yesterday	Min. 54.5	Max. 64.5
Same date, 1938	Min. 48.5	Max. 69.0

Rainfall trace.

Temperature at Siccawei:—

Yesterday	Min. 53.6	Max. 68.9
Same date, 1938	Min. 43.5	Max. 72.1

Siccawei's Report

State on the morning of the 30th:—Low pressures over northern and eastern China, spreading eastward. Prevailing south-westerly to south-easterly winds over China and at sea. Fine to cloudy weather in the north; overcast and thundery in the Yangtze Valley. Fog along the south-eastern Coast.

State on the morning of the 31st:—Rising pressures over northern China. Low area over southern Japan.

Probabilities, 4.30 p.m. yesterday:—Fine to cloudy weather and north-westerly to north-easterly winds in northern China and over the Yellow Sea. Overcast with rain and winds from the northern quadrant over Central China and our regions. Overcast to cloudy and variable winds over the Eastern Sea. Fog along the Coast and at sea.—Siccawei Observatory.

ACKNOWLEDGMENTS

TO THE KING'S DAUGHTERS' SOCIETY

In memory of Miss Joyce Madar:—

Mr. and Mrs. J. D. E. Shotter	$20.00

TO THE I. C. MILK FUND

National Christian Council	$250.00
S. O. Gregory	5.00
Embankment Shelter	1.80
Charlie Jaeph	10.00
Restraint	5.00
J. Rosenfeld (20 tins of "Safe Milk" for Babies)	

Britain Gives Poland Guarantee of Aid

Mr. Chamberlain Informs Commons of Pledge For Fullest Support If Polish Independence Ever Attacked; Rumoured Threats Unconfirmed

London, Mar. 31.

"I NOW have to inform the House that in the event of any action which clearly threatened Polish independence and if the Polish Government accordingly considered it vital to resist with their national forces, His Majesty's Government would feel themselves bound at once to lend the Polish Government all the support in their power," Mr. Neville Chamberlain, the Prime Minister, declared in the House of Commons this afternoon. "The British Government have given the Polish Government assurances to this effect," Mr. Chamberlain continued. "I may add that the French Government have authorized me to make plain that they stand in the same position in this matter as do His Majesty's Government."

The Prime Minister then stated that he had no official confirmation of "any projected attack on Poland" and that rumours to this effect should not be taken as confirmed by his statement. Earlier, Mr. Chamberlain outlined the general policy of His Majesty's Government which was, he said, that "they have constantly advocated the adjustment by way of free negotiation between the parties concerned of all differences which may arise between them."

"His Majesty's Government consider that this is a natural and proper course where differences exist. In their opinion, there is no question incapable of solution by peaceful means and they see no justification in the substitution of force or threat of force for the method of negotiations."

Mr. Chamberlain declared that conversations were proceeding between the British Government and several foreign countries, and that His Majesty's Government's position, as outlined, covered the present period, prior to the conclusion of these conversations.

Interim Period Covered

In reply to a question, the Prime Minister then stated: "I think the statement was clear and that what I said is intended to cover the interim period."

He added that His Majesty's Government was in consultation with other Governments including Soviet Russia and that the Foreign Secretary, Lord Halifax, held "a very useful conversation this morning" with the Soviet Ambassador, M. Ivan Maisky.

"I have no doubt that the principles on which we are acting are fully understood and appreciated by the Russian Government," he continued.

Labour View Stated

Following Mr. Chamberlain's statement, Mr. Arthur Greenwood, for the Labour opposition, declared to the House:

"I am quite sure that the House realizes the potentialities which may arise out of the statement the Prime Minister has made. It may prove to be in its consequences as momentous a statement as has been made in this House for a quarter of a century. It is very difficult with such a statement so immediately before us to say very much, but may I ask the Prime Minister one or two questions on what I do not think is quite clear in his statement. I would like to ask whether the statement which he has now read is to be regarded as the first step in the development of a policy to deter and restrain aggressions. If so, will the Government take immediate action and energetic steps to bring into this arrangement other Powers? Will they especially think of the value of the U.S.S.R.? (Cheers) Will they do so with other Powers large and small and will they do so with the wise object of obtaining the maximum amount of co-operation in the defence of peace? Will they consider now the advisability of an immediate conference of those Powers which might be prepared to range themselves on the side of peace against aggression?"

Advent of Col. Beck's Visit

In reply, Mr. Chamberlain declared: "The House is aware that we are expecting a visit this coming week-end by Colonel Joseph Beck (Cheers). There will then be an opportunity of discussing with Colonel Beck various further measures which might be taken in order, as the Honourable

(Continued on page 10)

France Prepares Defence Needs

Initiative for New Four-Power Accord Originates in Paris

Paris, Mar. 31.

Colonel Joseph Beck, Polish Foreign Minister, was invited by M. Georges Bonnet, French Foreign Minister, to come to Paris on the occasion of his forthcoming visit to London, it was understood this evening. Col. Beck accepted the invitation, but did not set the date.

A four-Power mutual assistance pact between France, Great Britain, Poland and Rumania will most likely result shortly from present negotiations between the four Governments, authoritative quarters revealed tonight. Definite results were expected on the occasion of the London visit to be paid by the Polish Foreign Minister.

M. Bonnet conferred with the Premier, M. Edouard Daladier, this evening upon the progress of parleys. Prior to that, he received Sir Eric Phipps, British Ambassador, who informed him of the tenor of the declaration to be made by the British Prime Minister, Mr. Neville Chamberlain, in the House of Commons tomorrow.

Present four-Power parleys, it was understood, originated from a British initiative following the German coup in Czechoslovakia. They took concrete form only when Paris suggested the conclusion of a definite mutual assistance pact.

Yugoslavia, it was held, might eventually adhere to this treaty, but up to the present, has remained aloof from negotiations.

French Defence Measures

The Council of Ministers will meet here at 10 a.m. tomorrow to study the new decree laws which will complement the measures already taken in regard to economies and national defence. According to a reliable source, M. Albert Sarraut, the Home Minister, will propose a decree aiming at the possibility of putting foreigners residing in France, to work in the event of a war.

M. Paul Reynaud, the Finance Minister, will suggest several economic measures aiming particularly at state advances to boroughs.

The Council will also deal with foreign affairs and the situation resulting from M. Daladier's recent speech and the statement which Mr. Chamberlain will make in the House of Commons today.

Finally, the Ministers will study economic relations between France and Central Europe following a plan which takes into consideration the commercial and economic interests of France and political relations with Central Europe.—Havas.

Programme Arranged For Colonel Beck

Polish Foreign Minister Due in London April 3

London, Mar. 30.

A full programme of official conversations and social events has been arranged for Colonel Joseph Beck, the Polish Foreign Minister, who is due to arrive in London on April 3.

The official programme of Col. Beck's visit terminates on April 6, when he may return to Poland, if circumstances so require. Otherwise, he may extend his visit over the Easter holidays.—Reuter.

Arms Pouring Through Burma to China

No Obstructions Put in Way of Shipments

Rangoon, Mar. 31.

Considerable quantities of arms continue to arrive here for transhipment to China by the Lashio-Kunming highway. Details concerning the amount, value and nature of these supplies are unobtainable.

The attitude of the Burma Government appears to be neither to obstruct nor facilitate the trans-shipment of these arms, the flow of which is guided solely by the speed with which the Chinese transport authorities are able to handle the traffic. Supplies are sent by railway to Lashio and from there carried over the highway to Kunming.

Motor transport arrangements are in the hands of the South-west Transport Co., which has opened an office in Rangoon.

The Burma Government has given the Chinese Government a concession for importing petrol from Burma by the highway free of export duty. This concession is believed to have been actuated by commercial rather than political considerations, as Burma is naturally keen on encouraging China to buy her petrol from this country.—Reuter.

Poland Given German Press Warnings

No Ultimatum Nor Official Demands Sent to Warsaw

SPECIAL TO THE "N.C.D.N."

Berlin, Mar. 31.

Commenting on Poland and the coming visit of Colonel Joseph Beck, Polish Foreign Minister, to Britain, the "National Zeitung," writes "what they overlook abroad are two factors, which Poland must not lose sight of in her foreign political actions, if she does not want to become an object of conflicting discussions, possibly at the expense of her national sovereignty."

"One is Poland's geographical position, which does not permit her to deviate from the road light-heartedly. The second is the racial element, strong penetration of the Polish people by non-Polish elements," the paper adds.

Rumours of German demands and ultimatums to Poland are certainly exaggerated, Reuter learns from a well-informed source. That certain suggestions or approaches have been made to Poland is not officially denied, but all talk of Warsaw being asked to subscribe to the Anti-Comintern Pact, it is understood, appears to be premature. Even the question of a motor road through the Polish Corridor, it is learned, is not being pressed by Germany. The building of a motor road through the Polish Corridor, it is pointed out here, would be difficult and expensive, and would, it is suggested, give excellent opportunities for smuggling.

With Herr Hitler in Bavaria; Dr. Joseph Goebbels, the Minister of Propaganda, in Greece; Field-Marshal Hermann Goering, the Air Minister, in Italy, and Herr Walther Funk, the Minister for National Economy, busy with the Reichsbank, no important cabinet meeting or secret councils are likely to be held here.

Newspapers still give no clue to official opinion or intentions regarding Poland. Reuter is informed that Colonel Joseph Beck, the Polish Foreign Minister, is not expected to leave the train en route to London next week.—Reuter.

No Ultimatum Sent

Warsaw, Mar. 31.

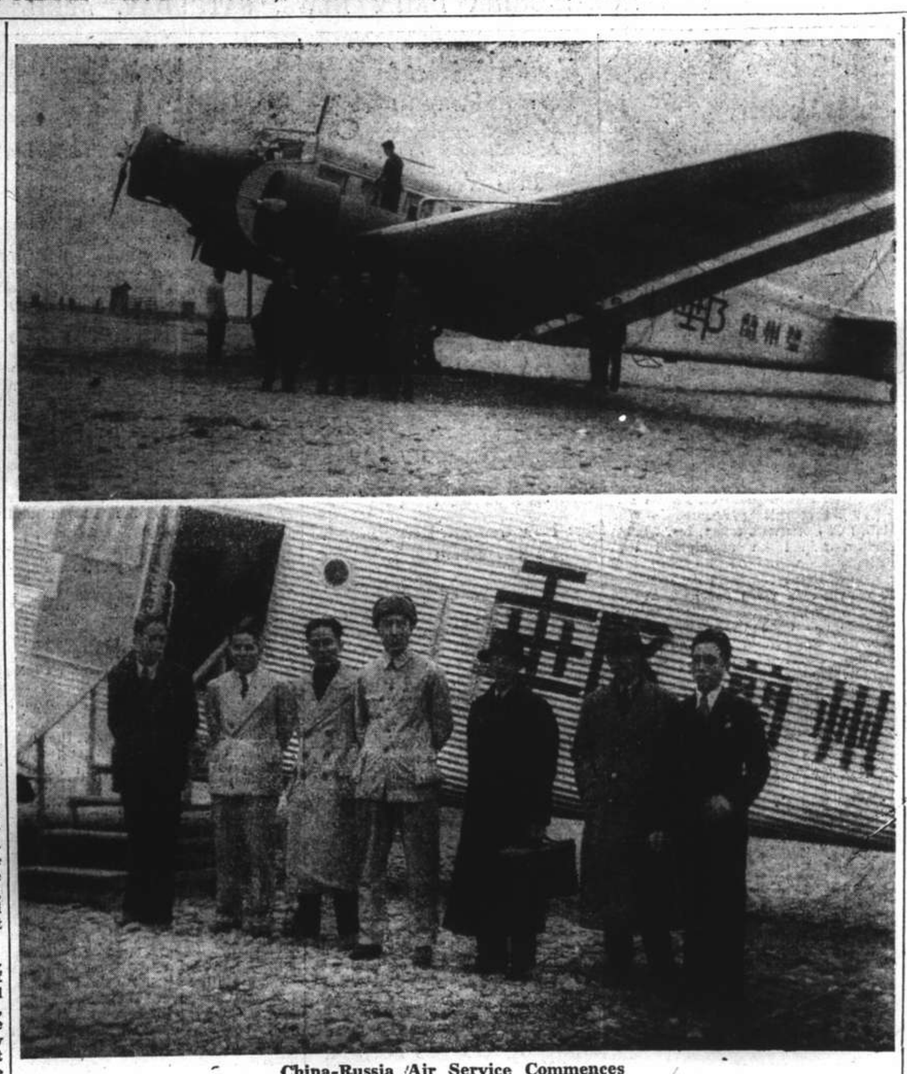
"We are authorized categorically to affirm that no ultimatum was sent to Poland and no pressure exerted upon her." This statement appeared in most of this morning's papers in the form of a semi-official communique.

It is being persistently rumoured in well-informed circles here that negotiations are taking place between the Polish and Lithuanian Governments with a view to the signature of a non-aggression agreement. No confirmation or denial of the report is available, but the Polish press points out the tightening of bonds between the two countries.—Havas.

(Continued on page 10)

German-Polish Tension Over Danzig and Corridor

Latest reports indicate that rumours of German demands on Poland are premature. Polish armed forces are partially mobilized and the Polish press is maintaining a firm attitude in face of German press reports alleging incidents in Upper Silesia (see map). Danzig and the question of a German right of way across the Corridor to East Prussia are the bones of contention. The area of Memel is shown. Its absorption into the Greater Reich from Lithuanian sovereignty was the prelude to present German-Polish tension.



China-Russia Air Service Commences

Scenes at Chungking when the first aeroplane left for Hanni opening the China-Russia air service. The aeroplane Lanchow is seen here with passengers and crew. Lin Ching-tai, a German-trained Chinese pilot, being in charge of the giant plane.

Anti-British Agitation in Occupied Areas Inspired?

Question in House of Commons; Spokesman Unable To Give Satisfactory Explanation in Shanghai

London, Mar. 30.

MR. Robert Morgan, National Conservative member for the Stourbridge Division of Worcestershire, asked the Government in the House of Commons today whether they had received reports regarding anti-British propaganda now being stimulated among the newly-formed regional governments in China by the Japanese.

Mr. R. A. Butler, the Under-Secretary of State for Foreign Affairs, replied that Lord Halifax, the Foreign Secretary, had seen reports of such propaganda, but that he had not yet received official confirmation.—Reuter.

Hongkong, Mar. 31.

Anti-British posters opposing British loans to Chungking appeared on Canton streets today for the first time, reports from the City of Rams said.—United Press.

At the Japanese press conference yesterday a correspondent asserted that papers in Nanking, Hangchow, and other cities under Japanese control definitely during the past ten days or two weeks had published editorially anti-British propaganda. He wanted to know if the Japanese army sponsored it or what relation existed. The Japanese army spokesman replied that the army was not associated with these sentiments, but when asked if the Special Service Section had any official connection, he stated that he was not clear on that point, but he would try to get information. He admitted that the Japanese—he did not know what organization—censored these papers.

The correspondent then insisted that the Hangchow papers were generally anti-white race, but definitely anti-British in tone. The spokesman remarked that in view of historical record of Great Britain in China and the recent actions of the British Government, it was easy to understand the attitude of the population—to say that the sentiments extended to other foreigners with the sanction of the Japanese was incorrect.

Peace and Order

Had the anti-British agitation received the sanction or authorization of the Japanese authorities, it was asked, the reply being, that so long as the sentiments of the Chinese did not interfere with the peace and order of the occupied territories, the Japanese were content to allow them to continue their actions.

Another correspondent then asked if the spokesmen could differentiate between the British loan to China and the Sino-German barter agreement. In reply it was pointed out that the British loan was made recently, while the German agreement existed before hostilities broke out. It was a matter of time element, and the loans were a definite aid to Chungking.

When asked if the Japanese favoured the termination of the Sino-German barter agreement (Chungking), the Embassy spokesman said that an answer was outside his sphere.

After prolonged discussion, a spokesman again reiterated that the sentiment against Great Britain was known and they found that expression of these sentiments, at least in part, was unavoidable. "We do not think that such expression disturbs peace and order in the occupied areas."

"Has this expression the sanction of the Japanese authorities?"—"There is no question of sanction."

Agitation Not Promoted

General anti-foreign agitation is not being undertaken or allowed, and the anti-British sentiments were not being promoted—they arose spontaneously, he said. It was then pointed out that no one had noticed any anti-American expressions and, "what has England done that America has not?" The spokesman replied that the local reactions could be gauged by the attitudes of the British and American Governments.

It was suggested that in the occupied areas the anti-white agitation was being "worked-up," whereas in Chungking foreigners and Chinese lived amicably and, the retort, was "there are no official reports to indicate that the situation is serious enough to disturb peace and order."

Another correspondent asked, these premises being the case, why did the Japanese urge Chinese to take up residence in the conquered territory and hindered Third Power nationals. In response, it was retorted that the Third Power nationals were Third Power, whereas the Chinese were not. All Chinese were potential guerillas, it was suggested, but foreigners were not. There was no reply.

German Official Quarters Uneasy Over Tone of British Press

Berlin Alleges "False Information" Over Polish Tension Will "Poison Atmosphere"

Berlin, Mar. 31.

German official quarters voice uneasiness over the comments in the British press regarding Germany's intentions against Poland.

These quarters declare that the British press wishes to create further international tension by publishing completely false information notably by asserting that a concentration of German troops is being effected near the German-Polish border. The same circles condemn "these methods aiming to allow the British Government to make political declarations which will poison the European atmosphere."

The declaration to be made today by Mr. Neville Chamberlain, the British Prime Minister, is awaited with keen inertest in Berlin, and well-informed quarters declare that Herr Hitler may give special political significance to his speech on Saturday when he attends the launching of Germany's new battleship at Wilhelmshaven.—Havas.

Moscow, Mar. 31.

It is understood that the interviews held here by Mr. R. S. Hudson, the British Parliamentary Secretary to the Board of Trade, have resulted in a tightening of relations between Great Britain and Soviet Russia.

An agreement has been reached regarding plans to halt Herr Hitler's Eastern push.

Soviet political quarters express complete comprehension of the Polish point of view whereby Soviet Russian troops would be refused the right to pass through Poland.

It is understood that, in the event of a German aggression, Moscow will assist Poland by supplies of war and raw materials rather than by a despatch of Soviet troops.—Havas.

Britain Should Give Up Hongkong, Says Paper

Tokyo, Mar. 31.

"Great Britain should return Hongkong to China," says the "Kokumin" in a leading article today. "Prompted by a desire to safeguard her rights and interests in China, Great Britain," the "Kokumin" predicts, "will shortly take the lead in a peace movement."

"Such a step, however, would never succeed," the journal contends, "unless and until British statesmen get rid of their old idea of East Asia and instead vigorously co-operate in the construction of a new order in East Asia by renouncing all political interests in China, including extra-territoriality and concessions, and rights of navigation in inland waters."—Reuter.

Japan Takes British Protected Island

Tokyo, Mar. 31.

The Foreign Office announced today that Spratley Island has been placed under the jurisdiction of the Taiwan Government of Formosa and that the French Ambassador has been notified to that effect.

Spratley Island is located midway between the extreme southern point of Indo-China and the extreme southern point of Palawan Island in the Philippines group. The Island, formerly known as Storm Island, was under British protection.—United Press.

Foreign Gold Pouring Into U.S.A.

New York, Mar. 31.

Foreign gold is continuing to pour into the United States. A shipment of this metal worth $63,000,000 is expected to arrive from Europe today. Gold arrivals in the United States since the beginning of the week amount to $175,000,000.—Havas.

Damaged Liners in Hongkong Docks

Chitral to Take Over Canton Passengers; Departure on Time

Hongkong, Mar. 31.

After waiting for the dense fog to lift outside of Hongkong harbour since yesterday afternoon, the P. & O. liner Canton and the Messageries Maritimes vessel Marechal Joffre, which collided yesterday morning, entered local dry docks at 3.20 p.m. today.

The two ships came into port separately, having lost sight of each other after the collision which occurred in a dense fog. After the vessels exchanged radio messages determining the extent of their damage and learning that neither was in dangerous condition, they parted. They were only two miles apart, but neither liner could see the other because of the dense fog.

Although the impact at the time of the crash was extremely heavy, there was no panic aboard either vessel, officers of the liners reported.

The new 16,000-ton Canton suffered the worst damage. There were three gaping holes amidships the Canton when it came into dry dock today.

The newly-appointed French Ambassador to China, M. Henri Cosme, returned from Chungking on board the Marechal Joffre.

After the collision the Canton started taking water, but she was able to proceed to Hongkong under her own power.—United Press.

Chitral Takes Canton's Schedule

Hongkong, Mar. 31.

The P. & O. liner Chitral is leaving for England on April 2 instead of the Canton and will carry the Canton's passengers and cargo. The Chitral's passengers are being accommodated in Hongkong until transport to Shanghai becomes available.—Reuter.

Hitch in Soviet-Japan Fishery Parleys

Soviet Attitude Blamed By Gaimusho

Tokyo, Mar. 31.

The fishery negotiations in Moscow were almost concluded amicably, but a hitch occurred a few days ago owing to a change in the attitude of the Soviet Government, said the Foreign Office spokesman today in answer to a question put by a foreign correspondent.

This change of attitude, continued the spokesman, was not justified from the Japanese viewpoint.

Negotiations, he declared, were still continuing and representatives of the Japanese and Soviet Government again yesterday. The result of these conversations, however, had not yet been reported, according to the spokesman.—Reuter.

Chinese, Japanese Battle for Possession of Kaoan

Chinese Retreat South of Nanchang; Bridge Over Kan River Blown Up; Drive to Changsha

Chungking, Mar. 31.

CHINESE and Japanese forces in Kiangsi province, after the withdrawal of Chinese troops from Nanchang on March 29, are now fighting for the possession of Kaoan, west of Nanchang on the highway to Changsha, capital of Hunan, according to Chinese reports.

Fighting south of Nanchang is at present said to be taking place in the vicinity of Hsiantang.

Japanese forces west of Nanchang are reported to be converging on Kaoan in three columns; one column advancing from the north, the second from the north-east, and the third from the east along the highway. Fighting is at present reported six miles from Kaoan.

Another Japanese flying column is said to be attempting to circle around the Chinese flank and cut the highway west of Kaoan.

Chinese despatches claim that Chinese forces, in a counter-attack on March 29, recaptured Fengsin, north-east of Kaoan.

They describe the heroic resistance put up by the Chinese troops defending Wuning, where, it is claimed, the Chinese entrenched in the hills on both sides of the highway inflicted heavy casualties on the Japanese.—Reuter.

Bridge Blown Up

A Japanese Air Base, Mar. 31.

Chinese troops fleeing westward from the Nanchang area along the Chekiang-Kiangsi railway, at 5 o'clock yesterday evening, blew up the Kan river bridge near Changshuchen, ten kilometres north-east of Linkiang, a town also known as Tsingkiang, Japanese aerial scouts reported today.

Meantime, Japanese aircraft continued an active chase of retreating Chinese troops. More than 50 freight cars filled with troops were blown up yesterday afternoon in the hills east of Linkiang. The area is about 50 kilometres south-west of Nanchang.—Domei.

Junks Offered Japanese

Hankow, Mar. 31.

Emerging from hiding in the countryside as Japanese forces reached the Kan river bank near Nanchang on Sunday evening, owners of about 30 junks offered to ferry the Japanese forces across the river, field dispatches received here today revealed.

This proffer of necessary boats, the reports said, occurred both at Tsengkia, about 15 kilometres south of Nanchang, and at Shenmingchieh, near Tsengkia.

This attitude of the junk owners was attributed by Japanese officers to the resentment aroused among the Chinese farmers and others by the exactions of irregulars, who are preying on the countryside. The excesses of guerillas were alleged to have been particularly widespread in the Chinese Ninth War Zone in which Nanchang is included.

Because of this assistance, the field messages said, the Japanese detachment that crossed the Kan river at Tsengkia was able to intercept Chinese troops on the east bank of the river retreating to the south from Nanchang, inflicting them heavy losses. The Chinese, thus unexpectedly attacked, left behind 1,300 dead, while 700 others were taken prisoner, the dispatches said. Japanese losses during this engagement were given as one killed and six wounded.

Westward Advance Continued

Two anti-tank guns, 20 light machine-guns, 250 rifles, 20,000 rounds of ammunition and 20 horses were also taken by the Japanese.

Meantime, in north-western Kiangsi, Japanese forces continued their advance westward following the capture of Wuning, pivotal defence position on the Yungsiu-Siusui highway, which extends westward to Changsha.

At 2 o'clock on Wednesday afternoon, the Japanese were said in field dispatches reaching here to be in possession of a line linking Hochuchen, Chapiyao, and Maokoushan, about four kilometres west of Wuning.

Across the Siu River, Japanese forces by 5 o'clock the same afternoon had reached Changlincheng, five kilometres south-west of Wuning, after occupying Nanshih, opposite Wuning.—Domei.

Heavy Losses in Battle

Chungking, Mar. 30.

Heavy losses in the fighting to hold off the Japanese onslaught on Nanchang, provincial capital of Kiangsi, were admitted today for the first time in official Chinese reports. One report mentions 20,000 dead, but does not state how many of these were Japanese.

It is not possible to ascertain to what extent the Chinese command has made preparations to meet further Japanese thrusts in the direction of Changsha. Informed quarters assert, however, that a large number of Chinese troops are available in the theater of operations.—Trans-Ocean.

Envoys of Democracies Called to Gaimusho

Tokyo, Mar. 31.

Mr. Renzo Sawada, the Vice-Minister for Foreign Affairs, on behalf of Mr. Hachiro Arita, the Foreign Minister, invited separately, the French Ambassador, M. Arsene-Henry; the British Ambassador, Sir Robert Craigie, and the American Ambassador, Mr. Joseph C. Grew, to the Foreign Office this morning to discuss diplomatic affairs. The nature of these affairs, however, has not been divulged.—Reuter.

Latest Exchange

The closing Interbank selling rates yesterday were as follows:

Sterling 8¼d. U.S.$ 16 1/16c.

LONDON METALS AND N.Y. CROSS RATE

London, Mar. 31.

Silver prices rose slightly today, with quotations fixed as follow:

	Mar. 30	Mar. 31
London spot	19⅞d.	19 11/16d.
" forward	19⅝d.	19 11/16d.
" gold	148/6½d.	148/6½d.
London/New York:		
One pound	U.S.$4.6813	$4.6813
One U.S. dollar	51.267d.	51.267d.

—Reuter.

Gen. Chiang Plans New Offensive

Drive in North China to Be Launched Soon, Tokyo Newspapers Believe

Tokyo, Mar. 31.

General Chiang Kai-shek is planning a large-scale offensive in North China for the immediate future, according to reports featured in all the papers here on the basis of information said to emanate from a reliable source in Peiping.

Chinese troop movements indicate, it is stated, that counter-attacks against Japanese positions from a southerly direction will take place on various sectors of the Lunghai front, while a drive will be commenced on southern Shansi from Sianfu in Shensi province.

Another theatre of operations, the reports declare, will be the Suiyuan-Charhar region.

For some time now, it is noted, Gen. Chiang Kai-shek has been stimulating increased guerilla activities on all fronts. Now it is his policy to stimulate the fighting spirit of the Chinese troops and strengthen the confidence of third Powers in the fighting abilities of the Chinese army, in the expectation of being able to open up larger sources of foreign aid to the Chinese cause from Britain, France and Soviet Russia.

The latter consideration, in the opinion of Japanese military circles, is likely to lead to increased Chinese military activity, but it is doubted whether the Chinese command is in a position to organize any general offensive on a large scale at the present time.—Trans-Ocean.

"The Times" Comments On Nanchang's Fall

First Important Success Since Canton's Capture

London, Mar. 31.

The capture of Nanchang represents the first important Japanese success since the fall of Hankow and Canton, says "The Times" today. In the fate of that city, it adds, may be seen epitomized the process which Tokyo likes to call the "regeneration of China."

In terms of human suffering, declares "The Times," China's agony is on a scale which reduces the plight of Europe's refugees to a little more than a flea-bite. China's tenacity in an honourable cause, it states, appears unshaken and the difficulties before Japan are not noticeably decreasing.

The only quarter where Japan has improved her prospects, continues the paper, is Tsingtao, where the authorities have opened the harbour for foreign shipping.

In London, concludes "The Times," this development is welcomed without reserve and, while there is no specific reason to hope for its extension to other spheres, its application in Tsingtao is eminently satisfactory.—Reuter.

Hundred Die as Planes Raid Liangshan

Japanese Bomb Szechuen City; Gaol Hit

Chungking, Mar. 31.

One hundred persons were killed and 200 wounded when 18 Japanese planes attacked Liangshan, east of Chungking, on March 29, according to a Chinese despatch from that city. The raiders are said to have dropped more than 100 bombs on the city and to have demolished 200 houses.

Several bombs are reported to have directly hit the city gaol, killing 40 prisoners.

When the Japanese 'planes passed Wanhsien on their way east on their return flight, they dropped one bomb on the city, demolishing four houses.

At the same time, says a Chinese report, a squadron of Chinese machines at noon on March 19 bombed a concentration of Japanese warships in the vicinity of Funing, off the north Kiangsu coast, damaging two warships.—Reuter.

Chinese Following Up Shekki Success

Japanese Driven Back Near Kongmoon

Macao, Mar. 30.

Reports from Shekki state that the Chinese troops are continuing their "fierce resistance" to Japanese attacks. It is claimed that the Chinese have succeeded in driving back the Japanese at Pakkai, near the approaches to Kongmoon.

One report states that two Japanese 'planes were destroyed today in aerial combat.

It is further reported that, following the arrival of Kwangsi troops under General Chang Fah-kwei, leader of the "Ironsides," the Japanese suffered heavy losses in the vicinity of Kongmoon, retiring yesterday evening.

The Japanese are stated to have reoccupied Yungki and Kweichow.—Reuter.

Ding-Dong Battle

Hongkong, Mar. 31.

It appears that a ding-dong battle is in progress at Yungki and Kweichow. Local Chinese sources claim that the towns were reoccupied by Chinese forces yesterday, whereas later Macao reports state that they have again fallen into Japanese hands.—Reuter.

Broadcasts Over Phone Lines

Commons Informed of New Development for National Defence

London, Mar. 30.

In the course of an announcement on wireless relay services, Major G. C. Tryon, Postmaster General, informed the House of Commons today of the Government's decision that the Post Office should introduce a service for the distribution of broadcast programmes by carrier frequency over telephone lines, giving choice of three or four programmes without interference with the normal telephone service. The service might eventually be extended to non-telephone subscribers.

This service, in conjunction with the private relay services of those companies whose licenses are to be extended for ten years, would enable the programme to be transmitted, if so desired, entirely over wires, which would be of advantage from the point of view of national defence.

Although it was the intention that wireless broadcasting should be continued in the event of war, it was also intended to make the new services available as soon as possible.

The main consideration governing the decision was the importance of the matter from the point of view of national defence and safety.—Wireless through Reuter.

Poland Given German Press Warnings

(Continued from page 9)

Warsaw, Mar. 30.

Emphasis is placed by the whole press tonight on the importance of the forthcoming visit of Colonel Joseph Beck, the Polish Foreign Minister, to London. Observers discount the rumour that he may stop at Berlin en route to London as such action could only appear to be the result of German pressure to compromise the Government's liberty of action in foreign affairs.

Foreshadowing that the week ending with Col. Beck's return from London would be "decisive," the independent newspaper "Wieczor Warszawski" comments that "Poland's position in Europe is of the utmost importance at the moment, and the world is watching her moves."

Dr. Ignacy Moscicki, the President, had a three-hour conference with the principal leaders of the Opposition this evening. The subject of discussion is stated to have been internal politics.

Contributions to the Internal Defence Loan, announced earlier this week, now total the equivalent of £1,500,000.—Reuter.

Definite Proposals

Warsaw, Mar. 31.

Germany has made formal demands on Poland regarding the future status of Danzig, authoritative sources insisted here last night. Although the reports were denied by the Polish Foreign Office spokesman, authoritative sources said Germany had definitely made proposals regarding Danzig.

Polish quarters said Col. Beck would steadfastly insist that any agreements between the "halt aggression" Powers would have to be backed by a military pact before Poland could subscribe.—United Press.

Jews Fleeing from Danzig

Berlin, Mar. 31.

Jewish residents of Danzig were making every effort to evacuate the city last night because of fears that Germany plans to occupy the important city, according to reports reaching here.—United Press.

German Press Campaign

Berlin, Mar. 30.

The German Press published denunciation of alleged brutal treatment of Germans in Poland today.

Official D.N.B. news agency issued a report from Katovice asserting that particularly serious incidents occurred on Tuesday evening at Ribnik. It claimed that members of Polish associations organized a veritable hunt of young members of German organizations who wore white socks, considered as a Germanic emblem. Several of the young Germans were insulted and beaten, as were some German customers in a restaurant. One German, who persisted in talking in his native language despite the Poles' threats, was made the object of a special assault. Similar incidents were reported to have taken place in other cafes and restaurants.—Havas.

Polish Press Version

Warsaw, Mar. 30.

For several days now, Germans in Ribnik, in Polish Upper Silesia, walk about the streets wearing white socks, just as did the Sudetens in Czechoslovakia before the Munich Agreement, the "Kurjer Warszawski" reported today.

Passers-by "intervened" but their actions had no effect upon the Germans, and a number of Poles thereupon forced several of the Germans to take off their socks. The newspaper asserted that several other provocations of this nature were severely punished.—Havas.

"A" Battalion to Hold Route March

Parade at Jessfield Park Tomorrow

"A" Battalion S.V.C., which comprises of "A" Coy, "B" Coy, The Shanghai Scottish, The Jewish Coy and the Light Automatic (A.D.) Coy will carry out a route march tomorrow.

The Battalion will parade at 10.30 a.m. inside Jessfield Park and will march from Jessfield Park via Brenan Road, Keswick Road, Tunsin Road, Great Western Road, Columbia Road, Amherst Avenue and back to the Park.

By kind permission of the Officers Commanding concerned, the Drums of the 2nd Bn. The East Surrey Regiment and the Pipes of the 1st Bn. The Seaforth Highlanders will play during the march.

Finland Recognizes Burgos

Helsinki, Mar. 31.

Finland today granted de jure recognition to the Nationalist Government in Spain.—Havas.

No Conscription For Canadians

Ottawa, Mar. 30.

Conscription will never be introduced in Canada so long as the present Government remains in power, Mr. W. L. Mackenzie-King, Prime Minister, declared in the House of Commons here today!

Delivering an important statement upon foreign policy, he refused to state in advance whether he would support all actions that might be taken by the British Government. He affirmed that Canada's participation in any eventual war would be decided only by Parliament.—Havas.

Britain Gives Poland Guarantee of Aid

(Continued from page 9)

Member has put it, to accumulate the maximum amount of co-operation in the efforts that may be made to put an end to aggression, if it were to be committed and substitute to violence a reasonable and orderly method of discussion."

Mr. Greenwood continued by asking Mr. Chamberlain whether, his statement that His Majesty's Government would welcome the maximum co-operation of all Powers, included Soviet Russia.

"Yes, we would welcome a maximum amount of co-operation," Mr. Chamberlain replied. "I am sorry I forgot about the proposed international conference but the question of a conference is in our views simply a matter of practical expediency. We have no theoretical views and if it should prove to be the best way, we would not hesitate to adopt it. If there are other and more effective ways of achieving our object, we might dispense with it."

Dominions Kept Informed

Answering another question, the Prime Minister declared that the Dominions had been very fully kept informed. He had no hesitation, he added, of giving the assurance that there are no ideological impediments between Great Britain and Soviet Russia.

Mr. Frederick Bellenger, Labour member for the Bassetlaw Division of Nottinghamshire, stated that, in his opinion, Mr. Chamberlain was not the most suitable man to lead the new policy.

Mr. E. Thurtle, Labour member for Shoreditch, then said: "There may be another Prime Minister who can take charge of the affairs of this country at this grave hour, but if the present Prime Minister is now genuinely and sincerely convinced without any mental reservations that it is necessary to pursue this new policy of rallying the friends of peace, I think, in view of his world reputation as a man of peace, he is probably the best man for the job."—Havas.

Special Cabinet Meetings

London, Mar. 31.

A special meeting of the "inner Cabinet" was held unexpectedly at No. 10 Downing Street, this morning, starting at the unusually early hour of 8.45 a.m.

The meeting lasted one hour and a quarter, and was attended by Mr. Neville Chamberlain, the Prime Minister; Lord Halifax, the Foreign Secretary, Sir John Simon, Chancellor of the Exchequer, Lord Chatfield, Minister for Co-ordination of Defence, Sir Thomas Inskip, Secretary of State for the Dominions, and Mr. Oliver Stanley, President of the Board of Trade.

The Ministers are believed to have considered the text of the statement which Mr. Chamberlain was to make in the House of Commons this afternoon.

Mr. Chamberlain entered the House at 2.50 p.m., and was greeted with cheers.

He repeated a statement given in the House in the morning that His Majesty's Government had had no official confirmation of rumours of any projected attack on Poland. His Majesty's Government, he said, must not therefore be taken as accepting these rumours as true.

Decision Not Unexpected

Mr. Chamberlain's clear intimation in the House of Commons this afternoon that Great Britain would not stand idle in the face of further aggression in Europe did not come as a surprise, for a declaration in this sense had been predicted.

Britain's decision was reached as the result of intensive discussion in the British Cabinet and between the British, French, Polish and Rumanian governments yesterday. While official secrecy still surrounds details of the arrangements reached, there is reason to believe that the salient feature was a suggestion to Poland and Rumania to extend their pact of mutual assistance to include the case of an attack by Germany. It is understood that Poland replied late last night, accepting the proposal, and Rumania's acceptance was not doubted.

Great Britain and France subsequently prepared to go to the assistance of Poland and Rumania should either, henceforth, become the object of German aggression. The sudden speeding up of the negotiations between the four capitals yesterday was largely caused by disquieting reports of German military measures, in view of which it was felt that to await the arrival of the Polish Foreign Minister, Colonel Joseph Beck, in London on April 3 would be to take the grave risk that a stand against aggression might prove too late.—Reuter.

Conservatives Hold Kincardine Seat

Slight Drop in Majority For Mr. A. J. Irvine

London, Mar. 31.

The Conservative Party maintained its seat in the Kincardine and Western constituency today, when a by-election resulted in a victory for Mr. C. N. Thornton who polled 11,111 votes against 9,990 for his Liberal opponent, Mr. A. J. Irvine.

The by-election arose in the fact Sir Malcolm Barclay, Harvey, Conservative member for the constituency, has been appointed Governor of South Australia. In the last general elections, Sir Malcolm won by 2,636 votes.—Havas.

King George VI Holds Council

Lord Baldwin Received In Audience

London, Mar. 30.

This morning, the King held a Council at Buckingham Palace, and later gave audience to Lord Baldwin, the former Prime Minister, who returned to London from the Continent a week ago, and will sail for Canada next week.

The Committee of Imperial Defence has instituted a special review of defence arrangements, in which every aspect of the present situation is studied.

This is a part of the re-examination of every aspect of national life in relation to the needs of national defence, the necessity of which was proclaimed by Mr. Neville Chamberlain, the Prime Minister, in his speech at Birmingham on March 17.

In giving this assurance in the House of Commons today, Mr. Chamberlain added he anticipated that statements would be made in the House of Commons from time to time as conclusions were reached, in the same way as yesterday he had announced at once the Government's decision to double the Territorial Field Force.—Wireless through Reuter.

Large Gang Makes Big Haul Off Brenan Rd.

Pig Hong Ransacked by Twenty Armed Men

One of the largest armed gangs ever to have perpetrated a robbery in recent months, entered the premises of a pig hong at Lane 82, House 4, Brenan Road, shortly after 1 a.m. yesterday, and, after remaining in the building for some considerable time, made good their escape with $3,325 in bank-notes and a steel safe.

The premises of the raided house lie in "Ta Tao" territory some 200 yards off any municipal road, and the attack is interesting inasmuch as that the desperadoes found a novel method of entering. One of the gang threw a rope, to which a hook had been attached, on to the roof, where the hook caught, and thus permitted him to pull himself up to the first floor. He opened a window and proceeded, to the ground floor, where he unlocked the front door to allow his confederates entry to the house. After searching every room carefully, the gangsters left with their loot.

Due to the fact that the premises are not situated in territory under the jurisdiction of the International Settlement, the S.M.P. did not proceed further in investigating the case, it was understood.

Dr. Kung Talks on China Finances

Chungking, Mar. 31.

"The past and present conditions of Chinese finance and currency," was the topic of a speech made here today by Dr. H. H. Kung, President of the Executive Yuan and, concurrently, Minister of Finance.

He referred to recent foreign loans to China. Among others, Dr. Kung mentioned the £20,000,000 loan from Belgian interests and also the credit loan from the United States totalling US$12,800,000.

Dr. H. H. Kung declared that recently, the Chinese Government had concluded with United States interests a loan of U.S.$25,000,000, secured on wood oil, and also a credit loan of U.S.$12,800,000.

As regards Britain, the Chinese Government had secured export credits of "several millions sterling," and also a £10,000,000 currency stabilization fund, he added.

The Chinese Government had also just concluded a credit loan with Belgian interests totalling £20,000,000, Dr. Kung continued, concluding his speech with the remark that there was hope for further loans to China in the near future. —Reuter.

Mrs. Roy Gives Birth To a Son

SPECIAL TO THE "N.C.D.N."

London, Mar. 31.

Mrs. Harry Roy, wife of the well-known dance-band leader and daughter of the Rajah of Sarawak, gave birth to a son today. This is her second child. She gave birth to a daughter in August, 1936.—Reuter.

Hundreds Hurt in New York Subway Crash

New York, Mar. 30.

Approximately 240 persons were bruised, shaken and injured tonight in a collision between two subway trains during the rush hour.

Fourteen of those who suffered cuts and bruises were rushed to the hospital to receive medical attention. Most of the persons received first aid on the spot and were allowed to go home after a preliminary examination of their injuries.—United Press.

Match Monopoly for China Formed

New Concern Being Planned In The North

Peiping, Mar. 30.

Eighty-five Chinese and eleven Japanese match factories have joined the "National Match Corporation" which will be inaugurated in Tientsin in April, according to Chinese reports.

The Corporation, when established, will become the sole controlling organ for the sale of matches in places under the jurisdiction of the "Provisional" and "Reformed" governments.

With a head office in the Japanese Concession in Tientsin, the Corporation will have branches in Peiping, Shanghai and other big cities.

Match factories which are members of the Corporation will not be allowed to do their business separately. All prices will be standardized by the Corporation. It is estimated that the yearly production of matches will be 1,500,000 cases; 60 per cent. of which to be produced by Chinese factories and the remaining 40 per cent. by Chinese factories and the remaining 40 per cent. by Japanese factories.—Reuter.

Lodging Houses Raided In Louza District

No Arrests, Seizures Made; Areas Cordoned Off

Working with lightning speed, various search parties from Louza Police Station raided a total of 13 Chinese lodging houses within an hour, between 9.30 and 10.30 p.m. yesterday, whilst the Reserve Unit, which arrived at the scenes of the various searches, in their Red Marias, assisted in the search, and members of the Russian Regiment, Shanghai Volunteer Corps, cordoned off the districts surrounding the various places that were about to be visited by the police.

No arrests were made and careful scrutiny of the lodging houses revealed nothing. The area in which these raids were being carried out, was bounded by Foochow, Fokien, Shantung and Canton Roads.

California Clipper Reaches Honolulu

New York, Mar. 30.

The California Clipper arrived at Honolulu at 4.14 p.m. (G.M.T.) today, completing the flight from San Francisco in fifteen hours and four minutes.—Havas.

Yankee Clipper at Lisbon

Lisbon, Mar. 30.

The Yankee Clipper landed here at 4.12 p.m. today from Horta, Azores Islands, where it took off at 7.13 a.m. The first stage of the Clipper's flight was from Baltimore to Horta, a distance that it covered in seventeen hours and thirty minutes.—Havas.

Honolulu Clipper to Leave

Manila, Mar. 31.

Following two days of delay in Manila for "additional maintenance," the Honolulu Clipper will leave for San Francisco tomorrow at 2.30 a.m. with twenty passengers, including two officials of the Chinese Government's Overseas Ministry.—United Press.

The Central China Urban Motor Transport Company will start a new bus service on a 6.2 kilometer route from the North Szechuen Road Bridge through Seward Road to the Tokwa Boseki Kaisha on Ward Road today according to Japanese newspapers last night.

Japanese Encircling Chinese in Shansi

Success Claimed in Big Round Up

Peiping, Mar. 31.

Japanese encircling operations against 30,000 Chinese troops, which entered the Chungtiao mountain range area in south-western Shansi, were making rapid progress, field dispatches reaching here today claimed.

With the Eighth Central Army Division acting as a "desertion prevention unit," the Chinese forces in this area were reported to consist of the 177th and 117th Divisions and the Independent 46th and 47th Brigades of the Shensi Provincial Army, and the 104th and 178th Szechuen Divisions, under the command of Gen. Sun Wei-ju. The bulk of these troops crossed the Yellow River to infiltrate into the Pinglu and Juicheng areas.

The Japanese "round-up" was launched on Wednesday after exhaustive preparations.

Striking from the area east of Chihhsien, 25 kilometres north-west of Pinglu, a Japanese detachment by 2 o'clock on Wednesday afternoon had taken Wukiafen, south of Chihhsien, after dislodging the 177th Shensi Division from positions in that area.

Other Japanese columns, the dispatches added, took Juicheng after putting to flight the Eighth Central Army Division after a lightning attack launched from Hanyang, south of Puchow, by way of Taiwangchwang. Chulutsun, another town near Juicheng, was also reported having been taken on Wednesday.

Cutting off the communications of the 104th and 178th Szechuen Divisions after breaking through their defences at Changtienchen, south of Siahhsien, another Japanese unit was pressing upon Pinglu, being defended by the 117th Shensi Division and the Independent 46th Shensi Brigade, after driving through Maotsingtu, east of Pinglu, and Taichentsun, north of Maotsingtu, the reports asserted.—Domei.

Chinese Remnants in Hainan Attacked

With the Japanese forces on Hainan Island, Mar. 3:—

Assisted by army aircraft, Japanese forces began an attack early this morning on remnants of the Chinese defenders of the island deployed west of the Namtu River in the eastern part of Hainan Island.

Leaving their base at Tingan, south of Kiungchow, yesterday, the Japanese column advanced to the Namtu River where they are engaging Chinese troops under the command of Gen. Wang Yi.—Domei.

Salt Loan Statement Clarified

To Be Treated in Same Way as Customs

Chungking, Mar. 30.

Interviewed by Reuter today concerning comments abroad on the official announcement made here on March 26 on the subject of loans secured on the salt revenue, a spokesman of the Ministry of Finance said:—

"Important aspects of the action taken are:

"1. Pending the conclusion of the debt negotiations which have been initiated, Salt-secured loans are being treated in the same way as loans secured on the Customs, to which the announcement made on January 15 relates. That is, a share on the service is being set aside in special accounts in the Central Bank.

"2. The Anglo-French loan coupon due on April 5 is, however, being paid as a special case because fiscal agents already have on hand, from payments previously made to them, funds sufficient to cover this coupon.

"3. The Chinese Government is negotiating with representatives of the creditors, and hopes to arrive at a reasonable agreement to maintain the dept service, so far as it is practicable under existing conditions."—Reuter.

London Puzzled

London, Mar. 31.

Some surprise has been occasioned by the failure of a payment yesterday on the 1912 loan coupon. The general impression, based on a Chungking telegram of March 29, was that both this and the Anglo-French coupon due on April 5 would be paid but that further payments would be suspended pending the conclusion of an arrangement governing the Customs and Salt loans alike. Instructions for payment of the 1912 loans are still awaited.

It is reported that some of the funds necessary for this are already in London, but not the whole amount. Confidence, however, is general that these two coupons will be duly paid. This is reflected in the small amount by which the Chinese loans have been marked down.—Reuter.

Japanese Police Arrest Negro Seaman

Irishman Attacked in Dairen Cafe

Dairen, Mar. 31.

Japanese police today arrested Albert Earl, a Negro seaman of the British ship Harborough, on a charge of inflicting bodily harm on a fellow member of the crew, Charles Bright, an Irishman.

Earl is alleged to have slashed Bright with a razor after an argument yesterday in the Europa Cafe. Bright, who was wounded in the groin and wrist, is receiving medical attention aboard the Harborough, but his condition is not critical. He has brought no charges against his fellow seaman.

Earl was arrested at the dock where his ship is berthed, and is alleged to have been in possession of a straight razor. An investigation into the affair is being conducted.—Reuter.

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FROM DAY TO DAY

EVENSONG in the Cathedral tomorrow will be specially arranged as the Annual Confirmation Service.

MRS. C. Rabenau will be arriving in the ss. President Coolidge today to make her home with her son, Mr. L. M. Manor, an official of the American President Lines.

DUE to fog the ms. Kamakura Maru has been delayed and will sail from N.Y.K. wharf tomorrow at 4 p.m. for Japan Ports, Honolulu, San Francisco and Los Angeles.

THE Rev. J. N. L. Bryan, C. of E. Chaplain to the British Forces in Shanghai, will be the preacher at the morning service at Union Church tomorrow at 10.45.

THE French Chamber of Deputies on Thursday unanimously adopted a message of sympathy to the people of Czecho-Slovakia over their fate in falling under Nazi domination.

IN a divorce action heard in the United States Court for China yesterday, Judge M. J. Helmick granted a petition for divorce filed by Mr. W. O. Hegamin against Mrs. Lucillie Ophelia Hegamin.

DR. Samuel Y. Sun, who for many years was the Medical Superintendent of the Pakhoi Leprosarium in South China, will broadcast tonight at 7 to 7.30 p.m. from XMHD on "Leprosy as a Public Menace."

THE D.K.K. steamer, ss. Tsingtao Maru, has been delayed by fog at Tsingtao and is now expected to arrive in Shanghai at about 12 noon today. She will sail for Tsingtao and Dairen at 9 a.m. tomorrow.

MR. Teng Chia-yen, representing the Central Government to supervise Party affairs in Kwangsi, arrived in Kweilin, capital of Kwangsi, by air from Chungking on March 30, says the "Chinese American Daily News."

A THREE-DAY Spring Holiday will be observed by the local native banks, from April 7 to 10 inclusive, April 9 being a Sunday, says a report to the "Shun Pao." Business will be resumed as usual beginning from April 11.

THE Emperor, it is officially announced, has appointed Mr. Shoichi Nakayama, Japanese Minister in Teherar, as envoy to represent His Majesty at the celebrations April 16 of the marriage of the Crown Prince of Iran and Princess Fawzieh, eldest sister of King Farouk of Egypt.

HEADED by Mr. Wang Keh-min, Chairman of the Executive Council in the "Provisional Government," the Peiping delegation to the Fourth Session of the Joint Commission of the "Reformed" and "Provisional Governments," left Nanking by train for Shanghai yesterday morning en route to Peiping.

MORE than Y.73,000,000 in public contributions have been received by the Japanese Army since outbreak of the China war, a War Office spokesman revealed. The Navy has received nearly Y.30,000,000 from the same source. The contributions represent not only cash but war planes, munitions and medical supplies.

PRESIDENT Roosevelt nominated former Senator Fred H. Brown, liberal Democrat of New Hampshire, as new Comptroller-General. The former New Hampshire Senator, who was defeated in the November elections, was active in New Hampshire political circles for more than twenty years before being elected to the Senate in 1933.

IN time to inaugurate a new air service linking Japan, Manchoukuo and China today, the Haneda airport in Tokyo, which has been under reconstruction since the end of last year, was completed yesterday. Spread over a seven-hectare area, the new aerodrome has a concrete L-shaped runway 1,000 metres long in each leg, and 60 metres wide.

TODAY from 2-7 p.m. and tomorrow (Sunday from 10-7 p.m. the Russian Women's League are having a sale of work at their headquarters, 359 Route Cardinal Mercier, in aid of the League, the League's girls' school, and St. Tichon's Orphanage. Everything on sale is handmade, distinctive and practical, and adapted to the coming summer season.

THE annual Wolf Cub rally will be held at Kiaochow Park on Easter Monday. A practice rally will be held today, April 1, at 2.30 p.m. in the Gonzaga College grounds, 734 Kiaochow Road, when the combined packs will practice the Grand Howl, Jungle Dances, etc. All Cubs and Cubmasters have been instructed to attend in full uniform.

MR. Nelson T. Johnson, United States Ambassador to China now visiting the United States, will soon be called upon to report to the House of Representatives on conditions in China, United Press learned. The House Foreign Affairs Committee called on Mr. Claude Bowers, United States Ambassador to the defunct Spanish Government, for a secret report on the possibility of Spain becoming a satellite of Germany and Italy.

THE American President Lines announce the arrival in the ss. President Coolidge today, of Mr. J. M. Major, Assistant Comptroller of the Line. Mr. Major is returning to this port from home leave and will again be stationed in Shanghai. Also aboard the same steamer, will be Mrs. W. G. MacDonald and daughter, who are likewise returning from an extended home leave to join Mr. MacDonald, an official of the American President Lines.

THE preacher at Mattins in the Holy Trinity Cathedral tomorrow will be the Rev. Sir Montague Beauchamp, M.A., Bt. Sir Montague arrived from home some ten days ago, and is hoping to go into the interior to visit his son, who is a doctor in the Hospital at Paoning, Szechuan. Sir Montague is one of the little group of Cambridge men known as the Cambridge Seven, who came out to join the China Inland Mission in 1885, 54 years ago.

THE U.S. Navy Department was requested to begin searching for Mr. Richard Halliburton and his Chinese junk party which disappeared near Midway Island last Friday while sailing from Hongkong to San Francisco. The radio aboard the noted adventurer's Chinese junk went dead on Friday and no word has been heard from the party since. Storms have swept the vicinity since Friday. Mr. Haliburton's agent, Mr. Wilfred Crowell, made the request for a searching party to the Navy Department.

Indian Merchants Association

Success of Newly Formed Group Commented upon at Annual Meeting

Several references to the continued success of the newly formed Indian Merchants Association, Shanghai, were made at the first ordinary general meeting of the body on Thursday by Mr. H.A.R. Savul, President, who expressed his thanks to the Indian community in Shanghai for their continued support.

In his speech the Chairman referred to the formation of the Association which followed a tea party sponsored by the Indian community in Shanghai and arranged by Mr. N. B. Doodha at his residence on October 14, 1937. After being suggested at this tea party, the Association finally came into being on November 8 of the same year.

Continuing with the history of the Associatibn, Mr. Savul stated that a general meeting, at which all Indian firms were represented, was held in December and at this gathering the formation of the Association met with unanimous approval, a committee being appointed to organize and draft the constitution of the Association.

Following this, the Chairman continued, each community was asked to send the names of two elected representatives to serve on the Managing Committee with the result that two members from each of the Indian communities in Shanghai-Parsee, Hindu and Muslim—were elected.

Membership

"It is indeed a great pleasure for me to say," Mr. Shroff continued, "that now the 28 Indian mercantile firms in Shanghai, which under the articles of the Association are eligible as merchant members, have all been enrolled." Dealing with associate members, he stated that he extended a hearty welcome to those who had already joined the Association and he had little doubt that many more would enroll in the future.

Referring to the work of the Association since its inception, the Chairman mentioned the tea party which had been given in honour of Dr. H. N. Kunzru, President of the Servants of India Society and a member of the Council of State in India, who was passing through Shanghai on his way home on December 30, 1938.

The Chairman added that Dr. Kunzru had expressed great satisfaction at the formation of the Association and explained how useful it was for the Indian community in Shanghai to have such a body.

Thanks

Another tea party in honour of Dr. R. R. Saksena, Indian Trade Commnssioner at Osaka, Japan, yho came to Shanghai on a flying visit on February 9, was also referred to by Mr. Savul. Dr. Saksena, the Chairman continued, had expressed his satisfaction at the formation of the Association and on his return to Japan sent a most helpful letter to the members.

Regret was expressed at the resignation of Mr. Faiz, who had left the city. His departure had caused a vacancy on the managing committee which had been filled by Mr. Abdeally, who was elected by the Muslim community.

Concluding his report, Mr. Savul thanked the members for their co-operation and Mr. Kima and Mr. Kima and Mr. Gidhumal for sharing the costs incurred in connection with the tea party given at the Park Hotel in honour of Dr. Saksena. He also thanked Mr. Shroff for his valuable work as secretary and Mr. Shriff tnd Mr. Abdeally for allowing the Association to use their premises whenever required.

Value of Inoculation For Cholera

French Investigations Show Convincing Results

This is the third of a series of articles prepared by the French Concession Health Department on precautionary measures against cholera. The value of inoculation is emphasized in this article.

The Director of the Pasteur Institute of Shanghai and the Commissioner of the French Public Health Department have stndied the results of last year's important inoculation campaign.

The following are the conclusions as presented, in November 1938, at Hsnoi, to the Congress of the Tropical Medical Association:

1 "The number of cholera cases amongst a population of well over a million inhabitants has never been alarming. It has not exceeded an average of 41 cases a day when the epidemic was at its highest. The morbidity was 2 to 3 per thousand, and the mortality was 0.2 to 0.3 per thousand.

2. A single injection was given when the inoculation was performed on a large scale in streets, etc.; but when the inoculation could be done normally with two injections within ten days, the record of morbidity was practically nil, these persons were observed carefully.

3. The few people previously vaccinated who, however, contracted cholera, were very little affected, the death rate being three to four times lower as compared with fatal cases amongst non-inoculated patients,

Thus, the results noted in Shanghai confirm what has been already recorded in the past. The following is an example: In the year 1916, during the Great War, the Rumanian troops who had to retreat over the Danuber River with disease-striken refugees, were treated systematically by inoculation against cholera. Dr. Gantacuzene, who applied this prophylactic measure, writes as follows: "The results were decisive; the extreme danger created by the spreading of cholera from refugees of Dobrogea was averted within a few days. If for several weeks there were isolated cases of cholera in various Moldavian towns, the growing tendency of the epidemic had each time been efficiently checked by means of isolation of the first cases, and inoculation in masses of the local population."

It is by similar inoculation in messes that the Public Health Service of the French Concession will try to perform protection this year, and it will be accomplished with results if the population will co-operate. To be protected against cholera, you must be vaccinated.

"N.C.D.N." Photo.

Military Wedding at the Cathedral

The wedding took place yesterday afternoon at Holy Trinity Cathedral of Captain E. A. Smyth, R.A.M.C., of the British Military Hospital, and Miss Elizabeth McCrea, of Queen Alexandra's Imperial Military Nursing Service. The Senior Chaplain to the British Forces in Shanghai, the Rev. J. N. L. Bryan, officiated. The bride was given away by Major McKenzie, R.A.M.C. Her bridesmaid was Miss H. F. Kilroe, Q.A.I.M.N.S., and the best man was Captain Thompson, R.A.S.C. After the ceremony a reception was held at the British Military Hospital Sisters' Quarters at 44 Kinnear Road. The honeymoon will be spent touring in Japan.

Japanese Prisoners Found in Remote Shansi Village

Well Treated by Chinese; Close Co-operation Seen Between Peasants and Soldiers

FROM REUTER'S SPECIAL CORRESPONDENT

With the Chinese Forces Somewhere in Shansi, Mar. 30.

IN a remote Shansi village, I unexpectedly encountered three Japanese prisoners who were engaged in the translation of political writings for their captors. Travelling in the company of a Chinese divisional commander, who was on his way to his division in "occupied" territory, we rode into a mountain village about mid-day, and stopped to investigate.

We were shown around, and were introduced to the prisoners, who were dressed in faded blue Chinese uniforms, indistinguishable from those of other workers in the village, which turned out to be a political centre.

They were typical Japanese peasants. Speaking through a Korean interpreter, one of them said he was a farmer's son. He had been called to the colours, trained as a lorry-driver, and sent to China.

The other two also said they were lorry drivers, and reported that they had been captured when they had lost themselves near Linfeng, in west Shansi. Replying to questions, they said they were well treated by their Chinese captors.

Asked their opinion, tears came to their eyes; they hung their heads, and glanced hesitatingly towards one another; then one, bolder than his fellows, spoke.

"The war," he said, "is one of Japanese imperialism, and China is fighting for justice and peace."

Unable to Return

His comrades and he thought Japan would soon be bankrupt: China would be victorious, but would be a humane victor. They were unhappy, the prisoners told me, because according to Japanese law soldiers once taken as prisoner were not allowed to return to their native land.

Two things have so far struck me in my journey through Shensi and Shansi provinces:

First, the avowed determination on the part of the mass of the common people to resist the Japanese; and,

Secondly, the extremely thorough process of organizing the peasantry, both politically and militarily.

No village, however small, is without a political education centre which organizes meetings, speeches and plays, and displays posters. Even in hamlets, the village head conducts proceedings with aid from the nearest large centre, where there is usually an office of the "Salvation Through Sacrifice Association" and other bodies engaged in this work.

Local self-defence corps are also being used as a means of giving the people elements of military training in a more systematic form than they have had in the past.

Co-operation

The peasants are thus in contact with officers of the regular army, and every effort is being made to ensure thorough co-operation between the army and the people.

"The army and the people must unite"—this is the present slogan in Shansi.

Many times I have heard people sing the "Ho-Hai-Ho," or the "Army and People's Song," which begins with the words: "Our army and people co-operate: you fight at the front; I work at the rear."

I watched closely for signs of any lack of spontaneity in gatherings I encountered, but could not detect any. On the contrary, I saw much evidence of the keenness with which the people took up their new wartime activities.

I happened to be the first newspaperman to visit this part of remotest Shansi. The population united in their efforts to welcome me, and told me they intended to fight hard.

Local self-defence corps of their own accord turned out to greet me, as have sometimes deputations of villages, besides officials. Some members of the defence corps are armed with spears, others quite unarmed.

Creditable exhibitions by peasants have been given after only one or two weeks' training. The most convincing evidence of the present spirit in Shansi, however, was found in the behaviour of peasants towards the soldiers in remote places where we stopped for food and guides.

Soldiers Welcomed

I was accompanied by a small group of soldiers, all of us riding shaggy little Mongolian ponies. Not long ago the appearance of such a cavalcade at his door would have caused a Chinese peasant anything but pleasure, but we were received with unfeigned goodwill, and given food, for which we paid, and all other help we wanted.

We stopped at a group of caves where the people gave us boiled water, gathered around us and chatted. When asked if they had eggs, they hastened to collect fifty, which they wanted to give us without payment, but the soldiers insisted on paying. Such an event as a Chinese peasant giving soldiers food, and the soldiers insisting on paying for it, would have been inconceivable not so very long ago.

When we requested a guide, young men came forward willingly.

Shansi consists largely of bare, serrated mountain ranges intersected with numberless deep ravines eroded by the action of rainfall—ravines where one might lose whole regiments. It is perfect country for guerilla warfare, and it is difficult to imagine how anyone can subjugate the defenders, who have the advantage of local knowledge.

The Chinese general who was my travelling companion said as we stood on the brink of the Yellow River, before a crossing at a point where there were deep gorges "Japan is as strong as this rock: China as weak as the water beneath us; yet in time we shall wear away that rock even as the Yellow River has done."—Reuter.

PRESIDENT Roosevelt left the capital on Wednesday night for a fortnight's vacation at his home in Warm Springs, Ga., after conferring with Congressional leaders on foreign affairs and tax questions.

German Designs on Patagonia Alleged

Buenos Aires, Mar. 30.

A considerable sensation has been created here by the publication in leading newspapers here of the facsimile of a confidential document belonging to the German Legation. The document is a letter signed by Herr Von Schubert Counsellor of the Legation, and Herr Alfred Mueller, Leader of the Argentine's Nazis, addressed to General Von Epp, Statthalter of Bavaria and concurrently Chairman of the German Colonial League. The letter referred to the defence of Patagonia's oilfields and stressed the possibility of Patagonia being annexed by the Reich. The letter mentioned military documents attached to it.

Following the publication of this information, it is understood that the Government has decided to order an immediate investigation into the facts revealed and to take appropriate measures if they are found to be correct.—Havas.

Rehabilitation Congress Called in Nanking

A five-day rural rehabilitation conference will be held in Nanking by the "Reformed Government," beginning on April 6, a Chinese dispatch stated yesterday.

Districts in Kiangsu, Chekiang and Anhwei provinces have received instructions to send five delegates each to the forthcoming parley. It is expected that over 300 delegates will be present.

Measures to carry out the three-year rural rehabilitation plan recently approved by the "Reformed Government" will be discussed at the conference.

Many Chinese Return To Hongkew

Five Hundred Daily Going Back to Eastern Area

Averaging 500 daily, the number of Chinese returning to the Hongkew and Yangtszepoo areas to live has been showing a steady increase since a Special Japanese Gendarmerie office was established on North Szechuen Road in June last year to issue permits to returning Chinese, the Japanese press reported yesterday.

During the month of February, 13,341 Chinese obtained permits to settle in the areas north of Soochow Creek, breaking the record of the preceding month, the dailies stated. From last June up to the present, 109,000 Chinese, out of 126,200 who have applied, have been granted permits to live in Hongkew and Yangtszepoo, the papers said.

Merchants and retail salesmen comprise the majority of the returned Chinese settlers, with the next largest group classified as factory hands.

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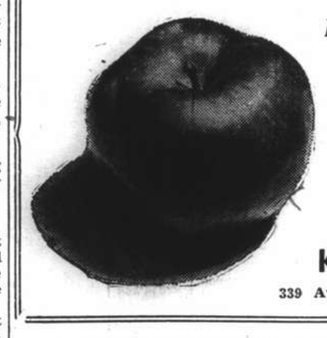

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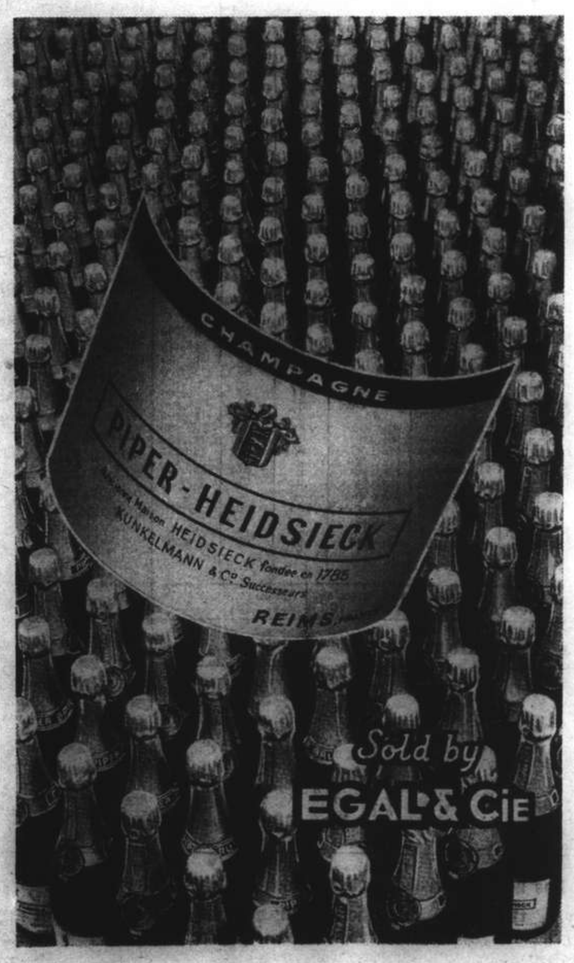

CAPSTAN

CIGARETTES

EB-1420

Shanghai Stock Exchange Official Weekly Share Report with Closing Quotations, Mar. 31, 1939

REPORT No. 13/1939 for week ending March 31 (Friday), compiled by the Shanghai Stock Exchange

Comparative Opening Cash Prices and Business During Week Closing To-Day, Friday Noon

Stock	This Friday Morning March 31, 1939: Buyers	Sellers	Last Sales	Nom.	Last Friday Morning March 24, 1939: Buyers	Sellers	Last Sales	Nom.	Business During Week: Highest Cash	Lowest Cash
Banks, Finance Companies										
Central Properties, Ltd	14.70	15	15	....	14.50	15	14.50	....	15	15
China Bond & Share Co., Fed. Inc., U.S.A.	10	....	10	....	10	....	10	....	....	....
China Finance Corp. Fed. Inc., U.S.A.	0.40	....	0.40	....	0.40	....	0.40	....	....	....
Hongkong & Shanghai Banking Corp.	....	....	*1,375	....	....	....	*1,445	....	*1,390	*1,375
Inter. Invest. Trust Co. of China Ltd.	....	....	3.62½	....	3.45	....	3.50	....	3.62½	3.50
Shanghai Loan & Investment Co., Ltd.	5.90	6.05	6	....	5.90	6	5.90	....	6.20	6
Union Mobiliere	....	....	....	18½	....	....	....	18½	....	....
Yangtsze Finance Co., Ltd.	6.10	....	6.35	....	6.25	6.40	6.20	....	6.35	6.35
Insurances										
American-Asiatic Underwriters (ord.)	....	3.20	3	....	3	....	3	....	....	....
Asia Life Insurance Co.	....	....	70	....	....	....	70	....	....	....
Assurance Franco-Asiatique	....	....	....	90	....	....	....	90	....	....
International Assurance Co., Ltd	8.20	8.40	8.20	....	8.20	8.40	8.20	....	8.45	8.40
Union Insurance Society of Canton Ltd.	....	....	*470	....	....	....	*480	....	472½	460
Lands										
Anglo-French Land Invest. Co., Ltd.	....	....	140	....	....	....	....	167	140	140
Cathay Land Co., Ltd.	1.50	1.60	1.60	....	1.50	1.65	1.60	....	....	....
China Realty Co. Fed. Inc., U.S.A.	....	....	0.85	....	....	0.90	0.89	....	0.85	0.85
Fonciere et Immobiliere de Chine	....	....	....	200	....	....	....	200	....	....
Metropolitan Land Co., Ltd. "A"	....	4.75	4.80	....	....	4.75	4.80	....	....	....
do. "B"	....	4.75	4.80	....	....	4.75	4.80	....	....	....
San Sing Properties, Ltd.	....	....	....	9	....	....	....	9	....	....
Shanghai Land Investment Co., Ltd.	....	9.10	8.90	....	9	9.20	9.10	....	9.15	8.80
Tientsin Land Investment Co., Ltd.	....	....	99½	....	....	....	99½	....	....	....
Docks, Wharves and Transport										
New Eng. & Shipbuilding Works, Ltd. (ord.)	6.90	6.95	6.95	....	6.80	6.90	6.75	....	7.05	6.80
Shanghai Dock & Engineering Co., Ltd.	101	103	102	....	101	102	102½	....	102	100.50
Shanghai & Hongkew Wharf Co., Ltd.	196xd	....	....	....	....	201	200	....	207.50	200
Wheelock & Co., Ltd.	35	35½	35½	....	34½	34½	34½	....	36	34.25
Utilities										
China General Omnibus Co., Ltd.	24½	....	24½	....	24½	....	24½	....	....	....
Shanghai Gas Co., Ltd.	....	10.10	10	....	....	....	10.30	....	10.20	10
Shanghai Telephone Company	....	78	77	....	74	79	78	....	77	75.50
S'hai Electric Construction Co., Ltd. "Reg."	....	....	38	....	....	....	38	....	38.75	38.75
do. "Bear"	40	40½	40	....	39½	....	39½	....	40	39.50
S'hai Waterworks Co., Ltd. "A"	....	....	....	656½xd	....	675	690	....	627.50xd	622.50xd
do. "B"	27xd	....	....	....	28	....	28	....	....	....
do. "C"	....	....	....	26xd	27½	....	28	....	27.75	27.75
Miscellaneous										
Auto Palace Co., Ltd.	....	....	....	11	12	13	13	....	....	....
Bakerite Co., Fed. Inc., U.S.A. "B"	12	14	....	....	12½	....	....	....	12.25	12.25
Caldbeck, Macgregor & Co., Ltd. (ord.)	11½	....	....	14	12½	....	....	14	11	11
China Import & Export Lumber Co., Ltd.	....	20	14	....	....	20	14	....	....	....
Chinese Eng. & Mining Co., Ltd. "Bearer"	25	25½	25½	....	24½	25½	25	....	26	25.50
Chosen Corporation, Ltd.	....	....	....	9	....	....	....	9	....	....
Culty Dairy Co., Ltd.	19	....	19	....	23	....	19	....	....	....
Champ Course Francais French	45	....	37½	....	50	....	37½	....	....	....
(French Race Course) non-French	45	....	45	....	50	....	45	....	....	....
do. Founders	65	....	60	....	70	....	60	....	80	80
Hall & Holtz, Ltd.	11	....	8	....	11	....	8	....	11	11
Hongkong & Shanghai Hotels, Ltd.	....	....	....	6.80	....	....	....	6.80	....	....
Kelly & Walsh, Ltd.	....	....	....	15½	....	....	....	15½	....	....
Mark L. Moody, Fed. Inc., U.S.A.	12	....	....	....	12	....	....	....	....	....
Metal Industries of China, Ltd.	....	....	5.80	....	5.80	6	6.05	....	5.80	5.70
Millington, Ltd.	1.90	....	....	....	2	....	....	....	....	....
Office Appliance Co., Ltd.	....	....	3	....	....	....	3	....	....	....
S'hai Exploration & Development Co., Ltd.	8.05	8.20	8.15	....	8.10	8.20	8.15	....	8.35	8
S'hai Vacuum Cleaning & Storage Co., Ltd.	....	....	....	6	....	....	....	6	....	....
S'hai Waterworks Fittings Co., Ltd.	1.20	1.35	1.35	....	1.30	1.40	1.35	....	....	....
Union Brewery, Ltd.	....	....	6	....	....	....	6	....	....	....
Bonds and Preferences										
American-Asiatic Underwriters, Cum. Pref. 8%	....	....	....	81	....	....	....	81	....	....
do. Cum. Pref. 7%	....	....	50	....	....	....	50	....	....	....
Caldbeck, Macgregor & Co., Ltd. 8% cum. pref.	....	14	14	....	14	....	14	....	13.25	13.25
Ch. Finance Corp. Fed. Inc., U.S.A. (Pref.) 8%	....	....	....	3.60	....	....	....	3.60	....	....
Ewo Cotton Mills, Ltd. 8% cum. pref.	155	....	155	....	155	....	155	....	155	155
New Eng. & Shipbg Works, Ltd. 8% cum. pref.	....	....	6.90	....	....	....	6.90	....	6.85	6.85
S'hai Power Co. Tls. 6 cum. Pref. stock	129½	130	130	....	128	128½	128½	....	130	128
Shanghai Tug Lighter Co., Ltd. 7% pref.	58xd	....	....	....	60	....	62	....	....	....
S'hai Waterworks Co., Ltd. 7% cum. pref.	14½xd	....	....	....	15½	16	14½	....	....	....
do. 6½% cum. pref.	13.80xd	....	....	....	....	15½	13½	....	....	....
Cottons										
Ewo Cotton Mills, Ltd., Ordinary	19.60	19.70	19.80	....	19.50	19.70	19.50	....	20.50	19.50
Shanghai Cotton Mfg. Co., Ltd.	....	....	106	....	107	109	108	....	109	105
Zoong Sing Cotton Mills, Ltd.	....	....	42	....	35	....	29½	....	42	42
Plantations										
Alma Estates, Ltd.	....	....	18.70	....	....	....	18.70	....	....	....
Anglo-Dutch (Java) Plantations Ltd.	....	10.40	10	....	10.10	10.50	10.50	....	10	9.90
Anglo-Java Estates, Ltd.	....	15.50	15.50	....	15.50	15.80	15.50	....	15.60	15.30
Ayer Tawah Rub. Plantation Co., Ltd.	....	....	5.35	....	....	....	5.35	....	....	....
Batu Anam (Johore) Rub. Ests., Ltd.	....	....	1.15	....	....	....	1.15	....	....	....
Bute Plantations (1913), Ltd.	....	....	....	3.65	....	....	....	3.65	....	....
Chemor United Rubber Co., Ltd.	....	....	1.40	....	1.39	1.44	1.39	....	....	....
Cheng Rubber Estates, Ltd.	....	....	0.48	....	....	....	0.48	....	0.47	0.47
Consolidated Rub. Estates (1914), Ltd.	....	....	....	4.50	....	....	....	4.50	....	....
Dominion Rubber Co., Ltd.	....	....	....	6.10	....	....	5.25	....	....	....
Gula-Kalumpong Rub. Ests., Ltd.	....	....	....	32	....	....	....	32	....	....
Java-Cons. Rub. & Coffee Ests. Ltd.	2.50	2.70	2.60	....	2.57½	2.75	2.55	....	2.60	2.60
Kapayang Rubber Estates, Co., Ltd.	....	....	....	20	....	....	....	20	....	....
Kota Bahroe Rub. Ests. (1921), Ltd.	....	....	3.05	....	....	....	3.05	....	3	3
Kroewoek Java Plantations Ltd.	....	....	1.26	....	1.26	1.31	1.30	....	1.26	1.24
Langkat	....	....	10.10	....	9.70	10.20	9.70	....	10.10	9.50
Padang Rubber Co., Ltd.	....	....	1.28	....	....	....	1.28	....	....	....
Permata Rubber Estate, Ltd.	....	....	0.76	....	....	....	0.76	....	....	....
Repah Rubber & Tapioca Ests. Ltd.	....	....	0.90	....	....	....	0.90	....	....	....
Rubber Trust, Ltd.	....	4.35	4.30	....	4.25	4.40	4.25	....	4.30	4.20
Samagaga Rubber Co., Ltd.	....	....	0.92	....	....	....	0.92	....	....	....
Semambu Rubber Ests., Ltd.	....	0.92	0.91	....	....	0.93	0.91	....	....	....
Senawang Rub. Ests., Co. (1921), Ltd.	....	....	1	....	....	1.03	1.03	....	1	1
Shanghai Kedah Plantations, Ltd.	....	6	6.10	....	....	6	6.10	....	....	....
S'hai Kelantan Rub. Ests. (1925), Ltd.	....	0.41	0.39	....	....	....	0.42	....	0.39	0.39
S'hai Malay Rub. Ests., Ltd. ord.	....	....	....	16	....	....	....	16	....	....
S'hai Malay Rub. Ests., Ltd. 8% cum. part. pref.	....	....	....	23	....	....	....	23	....	....
S'hai Pahang Rubber Estate, Ltd.	....	....	2.70	....	....	....	2.70	....	....	....
S'hai Seremban Rubber Estates, Ltd.	....	....	....	1.72	....	....	....	1.72	....	....
S'hai Sumatra Rubber Ests., Ltd.	....	....	15	....	....	....	15	....	....	....
Sua Manggis Rubber Co., Ltd.	....	1.85	....	1.68	....	....	1.70	....	....	....
Sungala Rubber Estate, Ltd.	....	....	5.40	....	....	....	5.40	....	....	....
Sungei Duri Rubber Estate, Ltd.	....	....	32½	....	....	....	32½	....	....	....
Tanah Merah Estates (1916), Ltd.	....	2	2.05	....	1.90	....	2.05	....	....	....
Tebong Rubber Estate, Ltd.	0.80	0.90	0.86	....	0.85	....	0.86	....	....	....
Ziangbe Rubber Co., Ltd.	....	14.80	14.70	....	14	14.70	14.70	....	....	....

Quotations in Chinese Dollars unless otherwise stated * Quoted in Hongkong Dollars

Stock	Authorised Capital (No. of Shares)	Issued Capital (No. of Shares)	Paid up Value (or Face Value)	Fin. Year ends	Last Dividends, etc.	Paid or due	Business Done Year 1938: Highest	Lowest	Business Done Year 1939: Highest	Lowest	Total No. of Shares Done for: Last Week	This Week	Total Amount of Sales Reported: 1938	31-3-39
Banks, Finance Companies														
Central Properties, Ltd	5,000,000	180,000	$10	Dec.	Div. 15% 1938	23-1-39	13 Oct	13 Oct	18 Jan	14 Feb	2,450	100	1,000	36,100
China Bond & Share Co., Fed. Inc., U.S.A.	200,000	120,000	$10	Dec.	Final Div. 6% (Mkg. 10% 1936; (Nil 1937)	10-3-37	9 Oct	9 Oct	10 Jan	10 Jan	....	....	20	8,500
China Finance Corp. Fed. Inc., U.S.A.	400,000	400,000	T5	Dec.	Spec. Tax Div. Tls. 0.27½ = $0.39, 1931 (Nil 1938)	14-3-32	0.50 Mar	0.20 June	0.47½ Feb	0.22 Jan	5,000	....	1,000	17,000
Hongkong & Shanghai Banking Corp.	160,000	160,000	H $125	Dec.	Fin Div. £3 (Mkg. £5½ a/c 1938) Less I/T	26-2-39	1,602½ Mar	1,340 Dec	1,445 Mar	1,375 Mar	15	45	685	360
Inter. Invest. Trust Co. of China Ltd.	2,000,000	350,000	T10	Mar.	Div. $0.75, 1934 (Nil 1937-38)	4-5-34	2.85 Dec	1 Nov	3.75 Mar	2.37½ Feb	9,000	2,000	31,710	296,371
Shanghai Loan & Investment Co., Ltd.	250,000	250,000	T5	Dec.	Div. $0.55 a/c 1938	17-2-39	6.50 Dec	3.20 June	6.35 Mar	5.60 Jan	17,302	25,900	283,220	318,984
Union Mobiliere	100,000	100,000	$20	Dec.	3% for 1937	3-5-38	....	....	....	....	....	....	....	....
Yangtsze Finance Co., Ltd.	2,000,000	517,500	T10	Mar.	Div. $0.20 a/c 1936-37 (Nil 1937-38)	22-7-37	6.70 Dec	3 July	6.95 Mar	5.50 Feb	5,600	2,500	45,305	64,970
Insurances														
American-Asiatic Underwriters (ord.)	75,000	75,000	T10	Dec.	Div. $1.40, 1934 (1937 Nil)	15-5-35	3 Dec	2.50 Dec	3 Jan	3 Jan	....	....	2,720	3,700
Asia Life Insurance Co.	100,000	40,000	$5	Dec.	Div. 10% = G. $0.50, 1937	12-5-38	....	....	70 Jan	70 Jan	....	....	....	200
Assurance Franco-Asiatique	70,000	70,000	F100	Dec.	Div. 5%, 1937	4-5-38	....	....	....	....	....	....	....	....
International Assurance Co., Ltd	933,333	280,000	10/-	Dec.	Div. $0.30, 1933 (Nil 1937)	18-5-34	4.60 Dec	1.90 June	8.70 Feb	8.15 Mar	1,133	258	104,485	42,885
Union Insurance Society of Canton Ltd.	200,000	135,000	£6	Dec.	Fin. Div. 15/- (Mkg. 30/- a/c 1938)	21-4-39 §	560 Mar	475 Dec	480 Mar	460 Feb	....	65	1,863	215
Lands														
Anglo-French Land Invest. Co., Ltd.	25,000	19,335	T100	Feb.	Fin. Div. $5.00 (Mkg. $7 a/c 1938-39)	4-4-39 §	160 June	145 Mar	140 Mar	140 Mar	....	98	3	98
Cathay Land Co., Ltd.	500,000	480,374	T10	Dec.	Final 2% = $0.28 (Mkg. 6% 1933) (Nil 1937)	5-5-34	3 Mar	1.60 Dec	1.70 Mar	1.40 Feb	1,000	....	42,000	34,400
China Realty Co. Fed. Inc., U.S.A.	800,000	500,000	T10	Dec.	Div. $0.15 a/c 1934	20-2-35	1.20 Dec	0.50 Aug	1 Jan	0.85 Mar	2,000	1,000	77,400	24,475
Fonciere et Immobiliere de Chine	20,000	20,000	T100	Dec.	Final Div. $10.00 (Mkg. $15.00 a/c 1938)	3-3-39	....	....	180 Mar	180 Mar	....	....	....	48
Metropolitan Land Co., Ltd. "A"	500,000	39,800	T10	Sept.	Div. $0.80, 1934 (Nil 1938)	28-11-34	4.90 Dec	4.30 Dec	4.80 Jan	4.20 Feb	....	....	5,970	9,150
do. "B"		155,018	T10	Sept	Div. $0.80, 1934 (Nil 1938)	28-11-34	....	....	....	....	....	....	....	....
San Sing Properties, Ltd.	2,000,000	805,007	T10	Mar.	Div. 2% = $0.28, 1933 (Nil 1938	16-3-33	....	....	....	....	....	....	....	....
Shanghai Land Investment Co., Ltd.	2,386,800	2,386,800	($7) T5	Dec.	Fin. 4% = $0.28 (Mkg. Tls. 0.50 1934) (Nil 1938)	25-4-35	10 Dec	6.20 Jan	9.75 Mar	8.30 Jan	5,500	7,835	260,680	137,188
Tientsin Land Investment Co., Ltd.	120,000	64,281	$50	Dec.	Final 3% & Bonus 1% (Mkg. 11% 1937)	28-2-38	....	....	....	....	....	....	....	....
Docks, Wharves and Transport														
New Eng. & Shipbuilding Works, Ltd. (ord.)	500,000	494,351	T5	Dec.	Div. $0.35 a/c 1938	16-1-39	6.10 Dec	3 Feb	7.05 Mar	5.60 Jan	12,200	8,688	140,952	165,036
Shanghai Dock & Engineering Co., Ltd.	55,700	55,200	T25	Dec.	Fin. Div. $8 (Mkg. $11.50 a/c 1938)	16-1-39	131 Aug	85 Nov	106.50 Mar	93.50 Feb	100	220	15,701	5,519
Shanghai & Hongkew Wharf Co., Ltd.	80,000	60,000	T100	Dec.	Div. $10 a/c 1938	30-3-39	190 Aug	145 Jan	207.50 Mar	170 Jan	265	467	1,950	6,328
Wheelock & Co., Ltd.	1,000,000	238,362	T10	Mar.	Int. Div. $2.50 a/c 1938-39	16-1-39	35 Dec	12 Feb	36 Mar	28.50 Jan	5,379	13,680	173,930	146,068
Utilities														
China General Omnibus Co., Ltd.	500,000	200,000	T10	Dec.	Div. Tls. 0.40 = $0.56 a/c 1938	10-12-38	25 Dec	13 Apr	24.75 Jan	23 Jan	2,526	....	11,608	17,517
Shanghai Gas Co., Ltd.	700,000	560,000	$10	Dec.	Div. 6% 1938	Pending	8.50 Aug	6.50 July	10.40 Mar	8 Feb	500	2,000	5,273	5,594
Shanghai Telephone Company	400,000	115,142	T50	Dec.	..	....	69 Dec	41 Feb	80 Mar	68 Jan	6	272	2,334	2,072
S'hai Electric Construction Co., Ltd. "Reg."	700,000	670,000	£1	Dec.			38.25 Dec	26 Feb	39 Mar	37 Jan	....	90	5,408	2,586
do. "Bear"					Div. 8% a/c 1938 Coupon 56	25-4-32 §	39.25 Dec	25 Jan	41 Mar	37.50 Jan	4,160	4,180	76,482	38,870
S'hai Waterworks Co., Ltd. "A"	40,236	40,236	£20	Dec.	Fin. Div. 23/- (Mkg. 31/-, a/c 1938) Coupon 50	30-3-39	650 Aug	367½ Feb	692.50 Mar	620 Jan	40	14	2,376	906
do. "B"	359,280	108,505	£1	Dec.	Fin. Div. 1/1.8d (Mkg. 1/6.6d, a/c 1938) Coupon 23	30-3-39	28 Aug	15.75 Feb	28 Mar	26.50 Jan	....	....	5,493	1,290
do. "C"		250,000	£1	Dec.	Fin. Div. 1/- Mkg. 1/4.8d, a/c 1938) Coupon 19	50-3-39	29 Aug	16 Feb	28 Mar	26.25xd Mar	700	200	7,420	2,469
Miscellaneous														
Auto Palace Co., Ltd.	150,000	118,500	$8	Dec.	Fin. Div. $2.00 (Mkg. $4.00 a/c 1938)	27-3-39	9 Nov	5 June	13 Mar	11 Jan	....	....	4,090	10,380
Bakerite Co., Fed. Inc., U.S.A. "B"	50,000	49,703	$10	Dec.	Div. $0.85 a/c 1938	20-3-39	12.25 Dec	6 Aug	12.50 Jan	12.25 Jan	200	200	449	1,695
Caldbeck, Macgregor & Co., Ltd. (ord.)	200,000	140,000	T10	Dec.	Div. $0.70 a/c 1937	29-4-38	....	....	11 Mar	11 Mar	....	85	....	85
China Import & Export Lumber Co., Ltd.	500,000	231,803	T10	Feb.	Div. 6% = $0.84 a/c 1937-38	26-5-38	15 Aug	12 June	....	....	....	....	2,059	....
Chinese Eng. & Mining Co., Ltd. "Bearer"	2,000,000	1,960,000	£1	June	Fin. Div. 7½% a/c 1937-38 Free of I/T Coupon 45	16-1-39	27.50 Dec	16 June	27 Jan	22.25 Jan	2,400	300	103,785	36,023
Chosen Corporation, Ltd.	750,000	725,000	£1	June	Div. 1/- (Mkg. 1/9d, 1937) Less Tax (Nil 1938)	15-1-38	....	....	....	....	....	....	....	....
Culty Dairy Co., Ltd.	40,000	40,000	T10	Dec.	Div. $1, 1934-35 (Nil 1937)	27-11-35	20 Aug	12 Jan	19 Jan	19 Jan	....	....	980	180
Champ Course Francais French	30,000	30,000	$20	Dec.	Div. $4.50 a/c 1934 (Nil 1937)	1-3-35	37.50 Sept	37.50 Sept	....	....	....	....	70	....
(French Race Course) non-French				Dec.	Div. $4.50 a/c 1934 (Nil 1937)	1-3-35	40 Nov	32.50 May	....	....	....	....	1,645	....
do. Founders		6,490	Free	Dec.	Div. $4.62 a/c 1934 (Nil 1937)	1-3-35	60 Dec	55 Apr	80 Mar	80 Mar	....	100	606	100
Hall & Holtz, Ltd.	28,000	26,342	$20	Feb.	Div. 5% = $1, 1934-35 (1937-38 Nil)	30-5-35	10 Mar	8 Dec	11 Mar	8 Feb	....	25	1,890	100
Hongkong & Shanghai Hotels, Ltd.	1,500,000	1,193,867	H $7.50	Dec.	Div. H. $0.40 a/c 1937	6-4-38	7.25 Sept	6.30 Apr	....	....	....	....	1,000	....
Kelly & Walsh, Ltd.	75,000	45,000	$10	Feb.	Int. Div. $0.50 a/c 1938-39	28-12-38	....	....	....	....	....	....	....	....
Mark L. Moody, Fed. Inc., U.S.A.	100,000	30,000	T10	Dec.	Fin. Div. $1.25 (Mkg. $2.25 a/c 1938)	8-3-39	....	....	....	....	....	....	....	....
Metal Industries of China, Ltd.	2,000,000	250,000	$5	Dec.	..	....	7.25 Dec	4.50 Aug	6.80 Jan	5.75 Jan	....	1,350	125,230	54,735
Millington, Ltd.	300,000	110,000	$4	Dec.			....	....	2 Mar	2 Mar	....	....	....	500
Office Appliance Co., Ltd.	80,000	60,000	T8.50	Dec.	Div. Tls. 0.40 = $0.56, a/c 1932 (Nil 1937)	21-4-33	3 May	3 May	....	....	....	....	750	....
S'hai Exploration & Development Co., Ltd.	600,000	597,251	T2.50	Dec.	2nd. Int. Div. $0.30 (Mkg. $0.60 a/c 1938)	16-12-38	8.45 Dec	2 June	9 Mar	7.25 Jan	7,100	17,000	633,756	343,145
S'hai Vacuum Cleaning & Storage Co., Ltd.	35,000	23,000	T10	Dec.	Int. Div. 5% = $0.70 a/c 1938 (10% a/c 1937)	26-10-38	7.50 Dec	7.50 Dec	....	....	....	....	425	....
S'hai Waterworks Fittings Co., Ltd.	500,000	301,765	T1	Dec.	Div. 8% (= $0.11) 1935 (Nil 1938)	17-3-36	1 Nov	0.50 Sept	1.38 Mar	1.25 Feb	....	....	11,888	5,414
Union Brewery, Ltd.	500,000	200,000	T10	Dec.	Div. $1.25, 1933 (Nil 1937)	27-5-34	6 June	6 June	....	....	....	....	1,000	....
Bonds and Preferences														
American-Asiatic Underwriters, Cum. Pref. 8%	5,000	5,000	T100	Dec.	4% = $5.59 for ½ year ended Dec. 31, 1934	31-12-34	....	....	....	....	....	....	....	....
do. Cum. Pref. 7%	7,500	7,500	T100	Dec.	3½% = $4.89 for ½ year ended 31-3-35	1-4-35	....	....	50 Feb	50 Feb	....	....	....	83
Caldbeck, Macgregor & Co., Ltd. 8% cum. pref.	100,000	80,000	T10	Dec.	Div. 8% = $1.12 for 1937	29-4-38	13 Oct	12 Aug	14 Mar	13.25 Mar	1,100	215	10,800	1,315
Ch. Finance Corp. Fed. Inc., U.S.A. (Pref.) 8%	600,000	205,125	T5	Dec.	Quarterly Div. Tls. 0.10 = $0.14, 1933	30-12-33	....	....	....	....	....	....	....	....
Ewo Cotton Mills, Ltd. 8% cum. pref.	10,000	9,000	T100	Dec.	Div. Tls. 8 = $11.19, 1937	3-5-38	153 Oct	137 June	155 Mar	148 Feb	100	60	826	424
New Eng. & Shipbg Works, Ltd. 8% cum. pref.	500,000	144,500	T5	Dec.	1½% (Mkg. 8% a/c 1935) 8% for 1936, 1937 & 1938	16-1-39	8 Dec	4.75 June	8.20 Jan	6.25 Jan	....	260	32,398	20,422
S'hai Power Co. Tls. 6 cum. Pref. stock	230,000	220,000	T100	Dec.	1st Quarterly Div. Tls. 1.50 = $2.0979, a/c 1939	1-4-39	125 Aug	90.50 Feb	132 Mar	121 Jan	748	420	23,646	8,660
Shanghai Tug Lighter Co., Ltd. 7% pref.	10,000	10,000	T50	Dec.	Fin. Tls. 1.75 = $2.44 (Mkg 7% 1938)	20-3-39	62½ Nov	50 June	62 Jan	62 Jan	....	....	1,632	217
S'hai Waterworks Co., Ltd. 7% cum. pref.	100,000	100,000	T10	Dec.	3½% = $0.49 for half year ended 31-12-38	30-3-39	14.25 Dec	13 Oct	14.50 Jan	14.25 Jan	....	....	2,270	640
do. 6½% cum. pref.	100,000	100,000	T10	Dec.	3¼% = $0.45 for half year ended 31-12-38	30-3-39	13.75 Dec	12 Feb	13.75 Jan	13.75 Jan	....	....	730	690
Cottons														
Ewo Cotton Mills, Ltd., Ordinary	2,000,000	1,350,000	T5	Dec.	Fin. Div. $2.75 (Mkg. $3.50 a/c 1938)	27-4-39 §	20.20 Aug	9 Jan	20.50 Mar	15.60 Jan	76,935	75,950	892,489	440,372
Shanghai Cotton Mfg. Co., Ltd.	240,000	240,000	$50	Apr.	Div. $2.50 & Bonus $0.50 for ½ yr. ended 31/10/38	28-11-38	111 Dec	56 Jan	109.50 Mar	101 Feb	230	100	2,732	1,760
Zoong Sing Cotton Mills, Ltd.	200,000	150,000	T10	June	Div. $5 & Bonus $5 a/c 1936-37 (Nil 1936-37)	30-12-37	29.75 Sept	29.75 Sept	42 Mar	42 Mar	....	100	1,000	100
Plantations														
Alma Estates, Ltd.	70,000	70,000	(Tls. 9) £1	Sept.	Div. $0.50 a/c 1937-38	21-12-38	20 Oct	15 Feb	18.70 Mar	18 Feb	....	....	2,795	1,150
Anglo-Dutch (Java) Plantations Ltd.	400,000	350,000	10s	Dec.	Final Div. $0.10 (Mkg. $0.70 a/c 1937)	20-5-38	10.20 Oct	6.50 Feb	10.60 Mar	9 Feb	....	136	12,647	3,366
Anglo-Java Estates, Ltd.	500,000	496,000	10s	Dec.	Int. Div. $0.25 a/c 1938 ($150, a/c 1937)	14-11-38	16.50 Oct	11 Feb	16.60 Mar	13.80 Feb	2,700	3,800	43,855	25,052
Ayer Tawah Rub. Plantation Co., Ltd.	506,300	335,499	T1	Sept.	Fin. Div. $0.15 (Mkg. $0.25, 1937-38)	28-12-38	5.60 Oct	4 May	5.35 Jan	5.30 Jan	....	....	12,862	1,562
Batu Anam (Johore) Rub. Ests., Ltd.	960,000	960,000	T0.10	Dec.	Final Div. $0.04 (Mkg. $0.10 a/c 1937) (Nil 1938)	12-4-38	1.15 Oct	0.70 Jan	1.19 Mar	1.05 Feb	....	....	192,590	55,360
Bute Plantations (1913), Ltd.	500,000	353,698	T1	Dec.	Div. $0.15 a/c 1938	17-3-39	4 Oct	3 June	3.50 Feb	3.10 Jan	....	....	31,250	2,000
Chemor United Rubber Co., Ltd.	1,200,000	956,747	T0.10	Dec.	Div. $0.15 a/c 1937	21-4-38	1.50 Oct	0.85 Feb	1.49 Mar	1.22 Feb	7,000	....	212,331	72,786
Cheng Rubber Estates, Ltd.	1,095,850	1,051,438	T0.10	June	Div. $0.06 a/c 1936-37 (Nil 1937-38)	13-10-37	0.55 Oct	0.40 Sept	0.55 Mar	0.40 Jan	11,000	1,000	424,906	106,502
Consolidated Rub. Estates (1914), Ltd.	500,000	484,837	2/-	Dec.	Div. $0.12 a/c 1938	22-3-39	4.70 Oct	2.50 Jan	4.60 Mar	4.20 Jan	....	....	46,660	6,700
Dominion Rubber Co., Ltd.	350,000	200,000	T1	Dec.	Div. $0.15 a/c 1938	28-3-39	7.25 Aug	4.75 Mar	6.35 Mar	....	....	....	14,805	6,166
Gula-Kalumpong Rub. Ests., Ltd.	750,000	665,000	£1	Dec.	Div. 8% 1937 Less I/T (Coupon 34)	13-5-38	....	....	....	....	....	....	....	....
Java-Cons. Rub. & Coffee Ests. Ltd.	850,000	750,000	2/-	Dec.	Final Div. $0.09 (Mkg. $0.21 a/c 1937)	1-4-38	2.50 Oct	1.55 Jan	2.82½ Mar	2.15 Jan	6,000	3,000	84,470	93,500
Kapayang Rubber Estates, Co., Ltd.	15,000	14,800	T10	Dec.	Final Div. $0.50 (Mkg. $1.50 a/c 1937) (Nil 1938)	21-3-38	20 June	20 Apr	....	....	....	....	950	....
Kota Bahroe Rub. Ests. (1921), Ltd.	500,000	461,804	T0.75	June	Final Div. $0.05 (Mkg. $0.10 a/c 1937-38)	30-9-38	3 Aug	1.80 Mar	3.10 Mar	2.67½ Mar	....	20	56,735	15,420
Kroewoek Java Plantations Ltd.	2,200,000	2,200,000	T0.10	Dec.	Final Div. $0.06 (Mkg. $0.12, a/c 1937)	14-3-38	1.32 Oct	0.70 Feb	1.37 Mar	1.13 Jan	....	21,000	688,500	206,360
Langkat	250,000	250,000	Gs.10	Oct.	Div. Tls. 0.50 = $0.70, 1928-29 (Nil 1937)	3-3-30	11 Aug	4 Apr	10.90 Mar	8 Feb	1,100	21,000	41,921	17,270
Padang Rubber Co., Ltd.	500,000	500,000	T1	Apr.	Final D.v. $0.05 (Mkg. $0.08 a/c 1937-38)	15-7-38	1.37½ June	1 Feb	1.28 Mar	1.08 Jan	....	....	90,000	16,000
Permata Rubber Estate, Ltd.	350,000	317,219	$1	Oct.	Div. $0.03 a/c 1937-38	16-2-39	1 Mar	0.60 Jan	0.77 Mar	0.76 Feb	....	....	31,000	11,250
Repah Rubber & Tapioca Ests. Ltd.	1,350,000	1,350,000	T0.10	Dec.	Final Div. $0.03 (Mkg. $0.09 a/c 1937)	20-4-38	0.93 Oct	0.60 Feb	0.91 Mar	....	....	....	161,900	10,000
Rubber Trust, Ltd.	25,000,000	1,082,000	T1	Sept.	Div. $0.25 a/c 1937-38	14-12-38	4.02½ Oct	2.50 May	4.55 Mar	3.20 Feb	1,000	5,000	226,541	95,352
Samagaga Rubber Co., Ltd.	6,000,000	1,011,000	T0.10	Sept.	Div. $0.02 a/c 1937-38	14-12-38	0.83 Oct	0.60 May	0.92 Mar	0.75 Feb	....	....	39,400	11,100
Semambu Rubber Ests., Ltd.	900,000	900,000	T0.10	Dec.	Final Div. $0.03 (Mkg. $0.09, 1937) (Nil 1938)	29-3-38	0.92 Mar	0.63 Feb	0.93 Mar	0.80 Feb	....	....	188,250	20,000
Senawang Rub. Ests., Co. (1921), Ltd.	1,140,000	1,140,000	T0.10	Jan.	Final Div. $0.04 (Mkg. $0.08 a/c 1937-38)	30-5-38	1.06 Oct	0.67 Feb	1.07 Mar	0.98 Mar	....	4,000	258,420	38,900
Shanghai Kedah Plantations, Ltd.	400,000	300,000	T1	Sept.	Div. $0.30 a/c 1937-38	21-12-38	6.70 June	4.80 Feb	6.10 Mar	....	....	....	21,225	600
S'hai Kelantan Rub. Ests. (1925), Ltd.	1,400,000	1,400,000	T0.10	Dec.	Final Div. $0.02 (Mkg. $0.04 a/c 1937) (Nil 1938)	22-4-38	0.43 Oct	0.25 Jan	0.45 Mar	0.36 Jan	2,000	3,000	584,166	237,358
S'hai Malay Rub. Ests., Ltd. ord.	30,000	30,000	T10	Dec.	Div. $0.75 a/c 1937	22-4-38	15 Sept	10 May	....	....	....	....	340	....
S'hai Malay Rub. Ests., Ltd. 8% cum. part. pref.	30,000	27,380	T10	Dec.	Div. 8% = $1.12 and $0.75 a/c 1937	22-4-38	28 June	15 Apr	....	....	....	....	160	....
S'hai Pahang Rubber Estate, Ltd.	300,000	235,900	T1	June	Div. $0.24, 1936-37 (1937-38 Nil)	15-10-37	3 June	2.20 Nov	2.70 Mar	2.10 Jan	....	....	14,400	6,200
S'hai Seremban Rubber Estates, Ltd.	325,000	325,000	T1	Dec.	Div. $0.08 a/c 1938	21-3-39	1.85 June	1 Jan	1.80 Mar	1.60 Mar	....	....	39,250	9,000
S'hai Sumatra Rubber Ests., Ltd.	120,000	76,956	T5	Oct.	Final Div. $0.80 (Mkg. $1.30 a/c 1936-37)	28-2-38	13.50 Oct	7 Feb	15 Mar	12 Feb	....	....	9,756	1,900
Sua Manggis Rubber Co., Ltd.	280,000	270,000	T1	Dec.	Div. $0.02 a/c 1938	27-3-39	1.90 Mar	1.40 Apr	1.70 Mar	1.60 Jan	....	....	42,875	2,000
Sungala Rubber Estate, Ltd.	180,000	180,000	T1	Mar.	Int. Div. $0.10 a/c 1938-39 ($0.40 a/c 1937-38)	31-10-38	5.50 Dec	3.50 Feb	5.50 Mar	5.05 Jan	....	....	8,473	2,362
Sungei Duri Rubber Estate, Ltd.	40,000	40,000	(T8.50) £1	June	Final Div. $1-(Mkg. $1.50 a/c 1937-38)	23-9-38	33 June	22 Apr	32.50 Feb	32 Feb	....	....	6,007	200
Tanah Merah Estates (1916), Ltd.	1,500,000	1,300,000	T1	Mar.	Int. Div. $0.03 a/c 1938-39 ($0.14 a/c 1937-38)	25-11-38	2.17½ Oct	1.45 May	2.22½ Mar	1.75 Feb	....	....	144,004	55,500
Tebong Rubber Estate, Ltd.	4,000,000	4,000,000	T0.10	Jan.	Final Div. $0.04 (Mkg. $0.08 a/c 1937-38)	31-5-38	0.99 Oct	0.63 Jan	0.98 Mar	0.80 Feb	2,000	....	637,068	88,560
Ziangbe Rubber Co., Ltd.	300,000	250,000	10s.	Dec.	Final Div. $0.90 (Mkg. $1.50 a/c 1937)	1-4-38	15 Oct	10 May	15.10 Mar	13 Feb	....	....	14,098	4,500

§ Subject to Confirmation

Rubber Output Statistics

Company	Agents	Paid up Capital $	Output last fin. year: Year ended	Quantity (lbs.)	Provisional Assessments of Standard Production for 1939	Output for month of Feb. 1939 (lbs.)	Total Output this financial year (including Feb. 1939) (lbs.)*
Alma	W	881,119	30-9-38	489,000	695,800	33,900	171,000 (5)
Anglo-Dutch	W	2,202,797	31-12-37	1,375,679	—	117,946	230,381 (2)
Anglo-Java	W	2,927,288	31-12-37	3,900,860	—	266,095	530,647 (2)
Ayer Tawah	G	469,229	30-9-38	544,000	—	29,500	182,000 (5)
Batu Anam	W	134,266	31-12-38	366,000	508,000	25,000	51,000 (2)
Bute	B	494,682	31-12-38	420,605	795,500	26,329	60,229 (2)
Chemor United	W	133,811	31-12-37	655,500	776,000	36,000	72,000 (2)
Cheng	W	147,054	30-6-38	319,400	359,000	14,000	116,000 (8)
Consolidated (1914)	B	562,844	31-12-38	832,913	1,349,000	56,950	116,200 (2)
Dominion	B	279,720	31-12-38	484,104	770,700	31,680	65,175 (2)
Gula-Kalumpong	—	£665,000	31-12-37	4,050,000	—	—	—
Java Consolidated	W	909,249	31-12-37	1,043,221	—	44,974	91,711 (2)
Kapayang	W	206,993	31-12-38	104,305	188,000	7,000	16,000 (2)
Kota Bahroe (1921)	B	484,410	30-6-38	630,500	856,100	36,293	301,750 (8)
Kroewoek	W	307,692	31-12-37	965,853	—	88,184	185,627 (2)
Langkat	M	2,552,448	31-10-37	1,181,000	—	65,000	273,000 (4)
Padang	B	699,301	30-4-38	334,400	445,500	13,600	169,188 (10)
Permata	F	317,219	31-10-38	91,177	—	5,030	29,198 (4)
Repah	W	188,811	31-12-37	581,700	628,200	26,000	53,000 (2)
Rubber Trust	W	1,513,287	30-9-38	1,524,197	2,100,475	94,000	622,000 (5)
Samagaga	W	141,399	30-9-38	294,399	543,500	23,000	112,000 (5)
Semambu	W	125,874	31-12-38	336,484	510,100	23,000	40,000 (2)
Senawang (1921) {Ord. Pref.}	W W	206,913	31-1-38	577,100	676,700	22,000	22,000 (1)
Shanghai Kedah	B	419,580	30-9-38	659,300	939,240	40,950	242,079 (5)
S'hai Kelantan (1925)	T	195,804	31-12-38	184,597	355,687	12,600	21,820 (2)
Shanghai Malay {Ord. Pref.}	W	802,517	31-12-37	607,080	730,000	26,000	53,000 (2)
Shanghai Pahang	B	329,930	30-6-38	458,500	618,100	24,500	220,700 (8)
Shanghai Seremban	W	454,545	31-12-38	180,270	309,000	12,000	24,000 (2)
Shanghai Sumatra	M	538,154	31-10-37	700,000	—	31,000	154,000 (4)
Sua-Manggis	W	377,622	31-12-38	166,900	258,000	10,000	22,000 (2)
Sungala	G	252,000	31-3-38	357,250	462,700	24,550	277,840 (11)
Sungei Duri	B	475,524	30-6-38	518,500	695,400	48,000	285,730 (8)
Tanah Merah (1916)	B	1,818,182	31-3-38	1,120,300	1,321,355	51,500	629,100 (11)
Tebong	W	559,441	31-1-38	1,340,000	1,458,300	65,000	65,000 (1)
Ziangbe	W	1,440,619	31-12-37	1,539,729	—	94,459	120,557 (2)

*Numbers in brackets indicate the number of monthly outputs included in said totals
B—A. R. Burkill & Sons, Ltd., 20 Canton Road
F—Frost, Bland & Co., Ltd., 190 Kiukiang Road
G—Geddes Trading & Dairy Farm Co., Ltd., 61 Yuen Ming Yuen Road
M—George McBain, 1 The Bund
T—Turner, Sturrock & Brown, 9 Av. Edward VII
W—J. A. Wattie & Co., Ltd., 49 Szechuan Road

Rubber Prices

March	25th	27th	28th	29th	30th	31st
London Spot (Buyers)	8.1/16d	8d	8.1/8d	7.15/16d	8d	8d
Apr./June	8.1/16d	8d	8.1/8d	8d	8.1/16d	8.1/16d
July/Sept	8.1/8d	8.1/16d	8.3/16d	8.1/16d	8.1/8d	8.1/8d
Oct./Dec.	8.3/16d	8.1/8d	8.1/4d	8.1/8d	8.3/16d	8.3/16d
Jan./Mar.	8.3/16d	8.1/8d	8.1/4d	8.1/8d	8.3/16d	8.3/16d
Market	Steady	Idle	Steady	Quiet	Quietly steady	Quiet steady
Singapore Spot	28	27.5/8	27.7/8	27.7/8	27.5/8	27.5/8
Apr./June	28.1/8	27.3/4	28	27.7/8	27.5/8	27.5/8
July/Sept	28.1/4	27.7/8	28.1/8	28	27.5/8	27.3/4
Market	Steady	Easier	Steady	Quiet	Very quiet	Quiet steady
New York						
March	16.11	16.01	16.14	16.06	16.05	—
May	16.14	16.01	16.12	16.05	16.06	15.86
July	16.15	16.04	16.12	16.05	16.01	15.87
September	16.14	16.05	16.13	16.05	16.05	15.87
October	16.14	16.05	16.13	16.05	16.06	15.87
December	16.15	16.05	16.13	16.05	16.06	15.87
January	16.15	16.05	16.13	16.05	—	15.87

Debentures

Opening Prices Mar. 30th, 1939		Buyers	Sellers	Last Sales	Nominal	Last Done: Price	Date	Loan amount outstanding	Interest payable at end of	Business Done 1939: High	Low	Total amount of sales Jan. 1—Mar. 31 1939
S'hai Mun. Council	6% 1926 (10/30) Tls.	..	100	99	..	99	29-3-39	Tls. 4,880,000	June-Dec.	100	98	99,000
" " "	5% 1934 (10/30) $	..	88	..	..	88	21-3-39	$10,404,700	do.	88	83	682,700
" " "	5½% 1936 (10) "	..	96½	96½	..	96½	22-3-39	$5,000,000	do.	96½	91½	202,600
" " "	5% 1937 (10/30) "	..	88	88	..	88	28-3-39	$9,000,000	do.	88	83	160,400
French Mun. Council	6% 1911 (10/30) Tls.	97	..	..	..	90	16-8-38	121,100	May-Nov.	—	—	—
" " "	5½% 1914 (") "	93	..	..	..	91	28-2-39	271,000	June-Dec.	91	91	2,800
" " "	5½% 1916 (") "	93	..	..	..	91¾	9-2-39	203,700	do.	91.75	91.75	15,000
" " "	8% 1921 (") "	102	..	..	..	100½	3-3-39	1,679,300	do.	100½	100½	2,300
" " "	6% 1923 (") "	97	..	..	..	95½	8-2-39	731,000	May-Nov.	95½	95	4,300
" " "	7% 1924 (") "	99	..	..	..	97	9-2-39	759,600	Mar-Sept.	98	97	9,800
" " "	6½% 1925 (20/30) "	98½	..	..	..	98½	30-3-39	2,000,000	Apr.-Oct.	98½	97	13,000
" " "	6½% 1926 (") "	98½	..	..	..	98	8-3-39	1,000,000	Jan.-July	98	97	6,000
" " "	6% 1930 (10/25) "	97½	..	97½	..	97½	28-3-39	2,000,000	Apr.-Oct.	97½	97½	1,400
" " "	6% 1931 (") "	96½	..	..	..	95	28-2-39	3,000,000	Feb.-Aug.	96	95	23,200
" " "	6% 1933 (10/30) "	97½	..	97½	..	97½	28-3-39	2,000,000	Mar.-Sept.	97½	95½	21,800
" " "	5% 1934 (") $	86½	..	86½	..	86½	10-3-39	$5,000,000	Jan.-July	86½	83	110,000
" " "	6% 1936 (10/15) "	97	..	..	..	97	8-3-39	$2,500,000	May-Nov.	97	95	10,400
American Club	7% 1933 (5/20) Tls.	..	..	55	..	55	24-3-39	750,000	1/4-1/10	55	42	10,000
Anglo-French Land	6% 1931 (10/20) "	95	..	95	..	95	28-3-39	1,000,000	June-Dec.	95	94	15,000
Asia Realty Co.	6% 1930 (10/30)c "	62½	70	62½	..	62½	30-3-39	1,360,200	1/3-1/9	65 }	40	160,900
" "	6% 1930 (10/30)r "	62½	70	62½	..	62½	30-3-39	3,000,000	1/4-1/10			
Cathay Land Co.	6% 1930 (5/20) "	60	..	55	..	55	25-3-39	3,000,000	June-Dec.	55	55	3,000
" " "	6% 1932 (10/20) "	..	..	..	52	50	10-3-39	1,000,000	do.	50	50	3,000
" " "	6% 1933 (") $	..	..	..	52	47½	9-3-39	$1,500,000	do.	47½	47½	5,000
Central Properties	5½% 1934 (10) "	..	93	..	..	93	8-3-39	$18,000,000	do.	93	82½	168,500
China Realty Co.	8% 1930 (5/10) Tls.	..	56½	55	..	55	31-3-39	3,000,000	1/4-1/10	59 }	52	391,100
" " "	8% 1931 (") "	..	56½	55	..	55	31-3-39	4,500,000	1/4-1/10			
China Transport	8% 1931 (4/20) $	..	..	..	70	100	15-5-34	600,000	June-Dec.	—	—	—
City Loan	7% 1932 (20) $	..	..	56½	..	56½	28-3-39	$6,000,000	15/6-15/12	56½	52	8,400
" "	7% 1934 (12) "	..	..	..	40	92	16-7-37	$3,500,000	30/6-30/12	—	—	—
Columbia Country Club	7% 1933 (1/12-20) Tls.	..	..	..	80	93	5-7-37	350,000	June-Dec.	—	—	—
Country Club	6% 1901 (Perpl) "	..	..	..	85	95	18-2-37	122,100	do.	—	—	—
Fonciere et Immob.	6% 1930 (10/15) "	90½	..	..	..	84	6-10-38	1,984,000	do.	— }	—	—
" "	6% 1933 (10/15) "	90½	..	..	..	84	6-10-38	1,730,000	do.			
Fonciere et Immob.	6% 1934 (") $	90½	..	..	..	84	2-11-38	$1,925,000	do.	—	—	—
French Club	7% Tls.	..	..	..	75	82	5-3-37	500,000	do.	—	—	—
Int. Invest. Trust	6% 1930 (10/25) "	..	..	80	..	80	16-3-39	1,951,000	1/4-1/10	80 }	60	80,600
" " "	6% 1931 (") "	..	..	80	..	80	16-3-39	963,000	1/4-1/10			
G. E. Marden & Co.	6% 1930 (10/15) "	..	..	..	93	85	2-2-39	435,000	June-Dec.	85	85	13,000
Metropolitan Land	6% 1933 (10/20) $	..	..	..	80	77	9-1-39	$2,000,000	do.	77	77	18,000
Race Club	6% 1934 (10/25) "	..	..	87	..	87	21-3-39	$2,000,000	Feb.-Aug.	89	87	30,300
Shanghai Land Invest.	6% 1926 (20/30) Tls.	94	..	..	..	90	3-12-38	1,000,000	Mar.-Sept.	—	—	—
" " "	5% 1930 (15) "	83	..	..	..	84	15-3-39	5,000,000	May-Nov.	84	84	2,500
" " "	6% 1931 (10/20) "	94	..	94	..	94	17-3-39	3,000,000	June-Dec.	94	93	29,000
" " "	6% 1933 (5/20) "	94	..	94	..	94	28-3-39	1,000,000	do.	94	90	10,300
" " "	5% 1934 (5/40) $	83	..	..	..	83	6-3-39	$3,570,000	Apr.-Oct.	84½	84	192,800
Shanghai Power Co.	5½% 1933 (10/40) "	91	..	91½	..	91½	31-3-39	$88,000,000	10/2-10/8	92½	85	1,942,100
Telephone Co. "A"	6% 1932 (10/25)r Tls.	95½	..	96	..	95½	17-3-39	5,000,000	1/2-1/8	95½	88½	289,200
" " "B"	6% 1933 (9/24)c $	95½	..	96	..	96	28-3-39	$10,000,000	1/2-1/8	96 }	87½	359,600
" " "B"	6% 1933 (9/24)r "	95½	..	96	..	96	28-3-39		1/2-1/8			
" " "C"	6% 1937 (20)r "	95½	..	96	..	99	22-7-37	$4,000,000	1/2-1/8	—	—	—
Tientsin Land Invest.	7% 1929 (12/22) Tls.	..	..	..	105	103	22-12-33	1,446,600	June-Dec.	—	—	—
Shanghai Waterworks	6% 1932 (10/30) "	99	..	..	..	99	16-3-39	2,800,000	do.	100	99½	17,500
" "	5% 1937 (") $	96	..	..	..	104	28-7-37	$2,000,000	do.	—	—	—
" "	5% 1937 (") "	87	..	..	..	100	15-7-37	$725,000	do.	—	—	—
Wing On Co. (S'hai)	7% 1936 (10) "	98	..	..	..	98	16-3-39	$5,000,000	1/4-1/10	98	98	3,000

TO-DAY'S EXCHANGES: Hongkong & Shanghai Bank's Selling Rates (T/T) Closing Mar. 31st, 1939 (noon)
London £1 at Exch. 8¼ = Sh. $29.09 New York G. $100 at Exch. 16-1/16 = Sh. 622.56

Chinese Government External Bonds

				London Middle Prices: Mar. 23rd	Mar. 30th
Chin. Govt.	5	per cent	Reorg. Gold Loan 1913, British Issue	£52 0 0	£51 10 0
" "	4½	"	Gold Loan 1908 (Anglo-French)	£55 0 0	£60 0 0
" "	5	"	Gold Loan 1912 (Crisp Loan)	£37 0 0	£38 0 0
" "	5	"	Gold $ Bonds 1925, stamped (Per G. $500)	£67 0 0	£67 0 0
" "	5	"	Shanghai-Nanking Railway Bonds	£24 0 0	£26 0 0
" "	5	"	Hukuang Railway Bonds (L.P.N.Y. Issues)	£23 0 0	£23 0 0
" "	5	"	Tientsin-Pukow Railway Bonds 1908	£16 0 0	£17 0 0
" "	5	"	" " " 1910	£16 0 0	£17 0 0
" "	5	"	Honan Railway Bonds 1905	£23 0 0	£22 0 0
" "	5	"	Lung Tsing U. Hai Railway Bonds	£16 10 0	£18 0 0
" "	8	"	Sterling Treasury Notes (Vickers)	£17 0 0	£17 0 0

Share Report

Share Market Report (Up to Friday noon):—Last week's market has been one of fair activity, a marked improvement being shown as compared with that of the preceding week, but it is still very evident that the tenseness of the European situation has been a factor which has in a large measure resulted in a holding off from genuine investment. In spite of this, however, three of the local "General" issues have registered new high levels, viz., Wheelocks ($36), Ewos ($20.50) and Zoong Sings ($42). Largest number of shares transacted in any particular issue went again to Ewos, viz., 75,950 at prices ranging from $19.50 to $20.50. This was followed by Loans with 25,900 (done at rates between $6.00 to $6.20), and Explorations with 17,000 shares.

Wheelocks were in good demand throughout the week and with some 14,000 shares to their credit at rates between $34.24 and $36, this market closed with buyers at $34.50 and sellers at a quarter higher.

Trams "Bearer" remained in popular demand, accounting for some 4,000 shares at ruling rates and closing with buyers at $40 and sellers at $40¼.

Shanghai Lands were somewhat easier, accounting for 7,835 shares and closing with sellers at $8.85.

Wharves.—More interest was shewn in these which after the payment of a dividend of $10 closed with firm buyers at $195 and sellers $200.

Debentures.—A wider range of interest was displayed in the debenture market, small transactions being recorded in City Loan 7% 1932 (56½), Anglo-French Land 6% (95) and American Club 7% (55). Power 5½% recorded 2 lakhs, and Asia Realty 6% almost the equivalent of 1 lakh, the week's turnover in all its debenture transactions almost doubling that of the preceding week.

Rubber Reviews, Chinese Government Bonds, etc.

Rubber Review.—There was no change in the price of Raw Rubber so far as London was concerned but New York registered a drop of 24 points. The local market continued to rule quiet but steady with not very much interest taken in it. Largest number of shares went to Kroewoeks, viz., 21,000 at rates between $1.24 and $1.26 representing 1½% rise in price. Langkats, however, took the largest rise in price, viz. 6.3% whereas Anglo-Javas took 2%, and the greatest volume, viz. $66,600.

The following information has been courteously supplied by Reuters:—London and Liverpool Stocks of Rubber on March 25 totalled 72,939 tons showing a decrease of 179 tons during the week. Deliveries during the week totalled 1,628 tons compared with 1,784 tons for the preceding week. The following are the usual comparative weekly prices:—

	London: Spot	Apr./June	Singapore: Spot	Apr./June	New York: May	July	Sept.
March 24th	8d.	8 1/16d.	27⅞	27⅞	16.10	16.10	16.10
March 31st	8d.	8 1/16d.	27⅝	27⅝	15.86	15.87	15.87
Market	Quiet steady		Quiet steady				

Volume of Trade:—

Week ending	16th March	23rd March	30th March
General	$3,044,100	$2,452,600	$3,154,700
Rubber	230,800	89,200	154,600
Bonds and Debs.	250,500	225,000	432,900
Total	$3,525,400	$2,766,800	$3,742,200

Chinese Government External Bonds and Railway Loans.—A little more interest was shewn in Reorgs, Lunghai's and Vickers.

The Information above given, though not guaranteed, has been obtained from sources believed to be reliable.

Agents and Secretaries of Companies are requested kindly to notify The Secretary of the Shanghai Stock Exchange, 16 Central Road, of any errors or omissions.

COMMERCE AND FINANCE

Money and Exchange

Hongkong & Shanghai Bank

Friday, March 31, 1939

BANK'S SELLING RATES 10 A.M.

£1 @ 8 7/32	$ 29.20
U.S. $100 @ 16	$625.00

BANK'S BUYING RATES 10 A.M.

£1 @ 8 5/16	$28.872
U.S. $100 @ 16¼	$615.38
London—demand	8 5/16
4 Months' sight credits	8 11/32
4 months sight docts	8 13/32
6 months' sight credits	8⅜
6 months' sight docts	8 7/16
New York—demand	U.S. $16¼
4 months' sight credits	16 5/16
4 months' sight docts	16 7/16
Paris—4 months' sight docts	Fcs. 626

INTERBANK CLOSING SELLING RATES

Sterling .... 8¼ U.S. $16 1/16
Hongkong/London 1/2 15/16

Chartered Bank

Canadian $100 @ 15 15/16	$627.45
Hongkong $55¼	$100.00

Netherlands Trading Society

Netherlands Guilders	Buying	30⅝
Java Guilders	,,	30⅝
Netherlands Guilders	Selling	30⅛
Java Guilders	,,	30⅛

American Express Co., Inc.

Buying	U.S.$100=$617.76	£1=$28.931
Selling	U.S.$100=$625.00	£1=$29.201

Banque Belge Pour L'Etranger

Belgas 0.95¼=$1 Belgas 27.70=£1

Italian Bank for China

It. Lire 3.00=$1 Swiss Frs. 0.71¼=$1
Tourist Lire 3.32 .... $1

Other Quotations

Berlin/Hamburg T.T. $100=Rm. 39¾
$100=Reg. Mk. 77.00 incl. License fee

Local Exchange Report

Messrs. Drakeford, Davis & Wilson

INTERBANK CASH DELIVERY

	Highest	Lowest
£	8¼	8¼
U.S. G.$	16 1/16	16 1/16
Yen	—	—

MERCHANT CLOSING RATES

Cash	Selling	Buying Mar.-Apr.	
£ T.T.	8 7/32	4 m/s. l.c.	8 5/16
G.$ T.T.	16	4 m/s. l.c.	16 5/16
Fcs. T.T.	606	4 m/s.	617
Rs. T.T.	45⅞	15 d/s.	46¼

BAR SILVER

	Ready	For'd
London pence per std. oz.	19⅞	19⅝
N.Y. cents per oz. troy	42¾	—
Bombay Rs. per 100 tolas	52.08	—

Bombay offtake 75 bars.

London silver was unchanged both ready and forward, being 19⅞ for ready and 19⅝ forward. New York was unchanged at 42¾ and Bombay was 1 anna up at 52.08.

It was reported the market was very quiet but steady. India bought. America was inclined to buy. After the official fixing the market was quietly steady. American trade were small buyers at the fixed rates.

The local exchange market opened with sellers to merchants at 8 7/32 sterling and 16— U.S.$.

The Interbank market was slightly steadier, but there was not much activity. It was reported that the control had to sell a small amount of Cash at 8¼d, but at the close there were sellers for April at this rate.

At the close there were sellers at:—

8¼ sterling	16 1/16	U.S.$	Cash/Apr.
8 7/32 ,,	16—	,,	May
8 7/32 ,,	15 31/32	,,	June

Foreign Exchanges

Bombay Rupee T. T. on: Mar. 30.

Japan	78⅝	London	1/5 15/16
New York	286	2 mths	
Shanghai	48¼	,, (Sellers)	1/5 31/32
Hongkong	85¼	,, (Buyers)	1/5 31/32

London £ T. T. on:

New York	468.25	Berne	20.88½
Paris	176.75	Shanghai	8⅜d N
Berlin	11.67	Bombay	1/5 31/32
Amsterdam	8.82	Hongkong	1/2 7/8
Brussels	27.83	Singapore	2/3 29/32
Madrid	42.00	Yokohama	1/2
Milan	89.00	,, (Buying)	Unq.

New York U.S.$ T. T. on:

Berlin	40.12½	Japan	27.32
Spain	Unq.	Shanghai	16.12
Holland	53.10	Austria	Unq.
Paris	2.64 11/16	C'slovakia	Unq.
Brussels	16.82½	Hungary	19.80
Italy	5.26¼	Rumania	0.72½
S'zerland	22.42½	Yugo Slavia	2.30
Sweden	24.13	Greece	0.86
Norway	23.52½	Bulgaria	1.20
Denmark	20.89½	Finland	2.07
Montreal	99.560	Poland	18.87½
Brazil	5.90		

London	4.68⅛
,, Demand	4.68 3/16
,, Bankers' 60 days bills	4.67 11/16
,, Commercial 60 days bills	4.67 9/16
Buenos Aires Paper	29.04
Buenos Aires Paper, market rate	23.05
Montreal on London	4.70⅝

—Reuter.

Foreign Money Rates

London: Mar. 30.

Fine Bank Bills,	3 months	0 13/16%
Bank Bills,	6 months	1¼%
Fine Trade Bills,	3 months	2¾%
,, ,, ,,	6 months	3¼%
Call Money		0½%

New York:

Bankers' Acceptances for 1, 2 and 3 months	0½%B 0 7/16%A
Bankers' Acceptances for 4 months	0 9/16%B 0½%A
Call Money	1%

B—Bid. A—Asked.—Reuter.

British Commodities

Thursday's Closing Quotations

London, Mar. 30.

Quiet but steady conditions prevailed in the London rubber market today. On the London Metal exchange, copper prices ruled also steady, while tin presented a quiet appearance.

London Rubber: Spot, buyers 8 unchanged; sellers 8⅛ unchanged; Apl/June delivery, buyers 8 1/16 unchanged; sellers 8⅛ unchanged;

London Sugar (Buyers): May 6/5¾ unchanged; August 6/6¼ +¼; Dec. 6/2 unchanged;

Liverpool Wheat: March 4/2½ +¼; May 4/4⅝ unchanged; July (New Contract) 4/4⅝ +¼;

Liverpool Cotton: American Futures: Mar. 4.68 +2; 4.62 +2; July 4.48 unch; Sept. 4.41 unch. Egyptian Futures (Giza, F.G.F. No. 7) No. 2 contract: Mar. 6.64 +2; May 6.67 +2; July 6.72 +2; Sept. 6.72 +2;

London Metals: Copper, Standard, cash, sellers £43 5/16 +3/16; 3 mths sellers £43½ +1/16; Electrolytic, buyers £48½ unchanged; sellers £49½ unchanged; Tin, Standard, cash, sellers £216 —¼; 3 mths sellers £214¾ +⅛; Lead, Foreign, official price, selllers £14 5/16 —1/16; 3 mths delivery, official price, sellers £14 11/16 —⅛; Spelter, Ordinary, official price, sellers £13⅝ —1/16; 3 mths delivery, official price, sellers £13 15/16 —⅛.—Reuter.

Shanghai Stocks

Yesterday's Business

Irregular and easier conditions ruled on the market today and though the selling pressure was not great, most stocks shewed slight declines.

Ewos were offered down to $19.50 at which level they met with strong support. Wheelocks also declined to $34.25 and Explorations to $8.00 before buying orders predominated.

Lands changed hands at $8.80. Trams and Wharves maintained their firm undertone and Debentures continued in good demand.

Rubbers continued to mark time with a wide disparity between buyers' and sellers' ideas.

Official Averages

1939 High	Low		Today's Averages	Changes
154.51	105.32	General	140.63	−1.73
152.40	95.55	Rubbers	143.82	−0.12

Total 26,037 shares, 589 bonds.

Morning Session

$5,000 S'hai Power 5½% Debs.	$ 91.25
$10,000 S'hai Power 5½% Debs.	91.50
US$4,450 Boxer Unstpd. 5% 1925	US$ 63.50
T35,000 China Realty 8% Debs.	$ 55.00
1,000 Cheng	0.47
1,000 Kroewoek	1.24
100 Anglo Java	15.40
200 Anglo Java	15.30
30 Union Insurance	Hk $460.00*
400 Ewo Mills (Ord)	$ 19.60
900 Ewo Mills (Ord)	19.70
88 S'hai Power (Pref)	129.75
100 Wheelock	35.50
1,400 Ewo Mills (Ord)	19.60
100 Champ de Courses (Founders)	80.00
500 New Eng. (Ord)	6.90
200 Tram (Bearer) £1	40.00
500 Exploration	8.05
100 Wheelock	35.00
200 Wheelock	34.75
1,000 New Eng. (Ord)	6.80
200 Wheelock	34.50
1,000 Exploration	8.00
300 Wheelock	34.25
200 Tram (Bearer) £1	40.00
50 S'hai Telephone	76.00
16 S. W. W. "A" £20 X.D.	627.50
200 Ewo Mills (Ord)	19.50
100 Ewo Mills (Ord)	19.60
200 Bakerite "B"	12.25
3,900 Ewo Mills (Ord)	19.50
2,000 S'hai Land	8.80
215 Caldbeck Macg. (Pref)	13.25
20 S'hai Power (Pref)	130.00
400 Wheelock	34.75
200 Wheelock	34.50

ODD LOTS

13 S'hai Telephone	$ 75.50
7 S'hai Telephone	76.00
250 Metal Ind. of China	5.70
85 Caldbeck Macg. (Ord)	11.00
50 Ewo Mills (Ord)	19.70
7 S'hai Power (Pref)	130.00

*Outport Business.

Afternoon Session

1,000 Rubber Trust	$ 4.20
1,500 Exploration	8.00
2,600 Ewo Mills (Ord)	19.50
1,500 S'hai Loan	5.90
400 Wheelock	34.50
1,700 Ewo Mills (Ord)	19.60
100 Ewo Mills (Ord)	19.50

ODD LOTS

12 Ewo Mills (Ord)	$ 19.40

London Stocks

Thursday's Closing Quotations

London, Mar. 30.

Quiet conditions prevailed on the Stock Exchange today, with lack of buying owing to the disturbed state of European affairs. Where changed, however, prices in most groups showed minor gains and sentiment was slightly brighter.—Reuter.

	Mar. 29	30
War Loan 3½% (Red.)	£95½	95½
JAPANESE BONDS		
Japan 5% Stg. Loan, 1907	38	38½
Japan 6% Stg. Loan, 1924	43	43¾
Osaka, Mar. 31.		
Kogo 6%		Y.103.80
COMMERCIAL AND INDUSTRIAL		
Allied Ironfounders	18/6	18/6
Armstrong Stevens	7/6	7/6
Assoc. & Elec. Indus.	39/4½	39/7½
Austin Motors, ord.	31/3	31/7½
Bristol Aeroplane, ord.	21/3	21/6
British American Tob.	95/7½	95/7½
Cable & W., new form	40	40½
Cammell Laird, ord.	8/-	8/3
Courtaulds	25/3	25/4½
Distillers	89/9	89/9
Dunlop Rubber	25/9	26/-
General Elec. (Eng.)	75/10½	76/4½
Guinness (A) Son & Co.	99/6	99/6
Hawker Sideley Aircraft	20/-	20/3
Imp. Chem. Indus.	29/9	29/9
Imp. Tobacco	130/7½	130/7½
Leyland Motors	86/3	86/1½
Marks & Spencer "A" ord.	56/6	57/6
Pressed Steel, com.	16/-	16/3
Rolls-Royce	105/-	105/-
Smethwick Drop Forgings	15/9	15/9
Tate & Lyle	60/-	59/9
Turner & Newall	75/-	75/6
United Steel	23/3	23/6
Vickers, ord.	20/9	20/10½
Woolworths	59/6	59/10½
MISCELLANEOUS		
Anglo Dutch	24/-	24/3
Rubber Pltn. Inv.	27/-	27/3
MINES		
Burma Corp.	8/4½	8/4½
Commonwealth Min.	1/1½	1/1½
Marsman Invest.	13/9	13/9
Randfontein Ests.	35/-	35/-
Sub-Nigel	220/-	220/-
Tanami Gold Min.	3d.	3d.
Western Holdings	9/3	8/10½
OILS		
Anglo Iranian	83/9	84/4½
Burmah	80/-	80/-
Mexican Eagle	6/10½	6/10½
Shell Trans. & Trad.	81/3	81/3
CHINESE EXTERNAL LOANS, ETC.		
4½% Gold Loan, 1898	£73	73
5% Gold Bonds, 1925-47	67	67
4½% Anglo-French Loan	60	60
5% Crisp Loan, 1912	39½	38
5% Reorg. Loan, 1913	52	51½
8% Stg. Notes, 1925	17	17
5% Honan Rly., 1905	22	22
5% Hukuang Rly., 1913	23	23
5% ,, ,, (Ger. Is.)	20½	20½
5% Lung Tsing U. H. Rly.	18	18
5% S'hai-Nanking Rly.	26	26
5% T'tsin-Pukow Rly. B.	17	17
5% ,, ,, G.	17	17
5% ,, ,, (Supl. Loan) B.	17	17
5% ,, ,, (Supl. Loan) G.	17	17
5% Canton-Kowloon Rly.	71	19½
S'hai Elec. Construction	25/- N	25/- N
S'hai Waterworks "A"	19½ N	19½ N
Un. Ins. Soc. of Canton	30½	30½
Chartd. Bank of I. A. & C.	8½	8⅜
H. & S. Bank (Ldn. Reg.)	82½	82½
,, ,, (Col. Reg.)	84	84
Chinese Eng. & Min.	17/6	17/6
Chosen Corp.	6/-	6/-
Pekin Syndicate	2/- N	2/- N
Gula Kalumpong Rubber	18/9	18/9

N—Nominal.

Bank of England Returns

London, Mar. 30.

The Bank of England statement for the week ended March 30 shows a decrease in public deposits of £6,830,000, while other deposits were higher by £6,860,000.

Government securities were listed at £102,300,000, showing an increase of £2,890,000 from the previous week. Other securities totalled £27,250,000, including £4,780,000 on discounts and advances and £22,470,000 on securities.

Notes and coins amounted to £45,240,000, a decrease of £4,490,000 from the previous week's figure of £49,730,000, while total bullion increased by £90,000.

Notes in circulation totalled £481,990,000, registering an advance of £4,580,000 compared with last week's figure.

The proportion of reserve to liability was given as 28.90 per cent., compared with 31.77 per cent. last week. —Reuter.

New York Stocks

Thursday's Closing Quotations

New York, Mar. 30.

Further scare headlines in the press resulted in a sharp setback in the stock market today, prices tumbling major fractions to more than three points in the late dealings on unsettling European news. Early in the session the market ruled quietly irregular but the volume gained momentum on the downturn and the tone at the close was weak. The turnover totalled 980,000 shares.—Reuter.

Dow-Jones Averages

	High	Low	Close	Changes
30 Indust.	140.55	136.41	136.69	−3.06
20 Rails	29.92	28.58	28.61	−1.14
15 Utilit.	24.07	22.98	23.08	−0.79
40 Bonds	—	—	90.15	−0.28
11 Commod.	—	—	47.52	−0.22

	Mar. 29	30
Adams Express	8⅜	7¾
Alleghany Ludlum Steel	20	19¼
Allied Stores	9	8⅝
Allis Chalmers	37¾	37
Amerada Corp.	—	58
Amer. Can	89½	88¼
Amer. & For. Power	2⅞	2¾
,, ,, $7 pfd.	17⅛	16½
Amer. Gas & Elec.	35¼	34⅛
Amer. Locomotive	21¾	20
Amer. Metal	32¼	31½
Amer. Radiator	13⅞	13
Amer. Rolling Mill	16⅜	15¼
Amer. Smelting	41⅝	40⅛
Amer. Sugar Refining	20	19⅝
Amer. Tel. & Tel.	158¾	157
Amer. Tobacco "B"	86¼	84
Amer. Waterworks	11⅛	10½
Anaconda Copper	27⅛	25½
Atchison, T. & S. Fe	33	30
Auburn	—	3⅛
Baltimore & Ohio	6	5⅜
Barber Asphalt Corp.	16	15
Barnsdall Oil Co.	15½	15¼
Bendix Aviation	23⅜	20¾
Bethlehem Steel	65⅞	62
Boeing Airplane Co.	25	23½
Borg Warner	26½	25
Briggs Mfg. Co.	24	21⅜
Bklyn-Manhattan Trans.	9⅞	9⅛
,, $6 cum. pfd.	—	33¼
Can. Pacific Rly.	4⅜	4⅛
Case, J.I.	83	80
Celanese Corp.	19¼	18⅜
Chase Nat. Bank	B 31½	B 30¼
Chesapeake & Ohio	35⅛	32½
Chrysler	73⅞	70⅝
Columbia Gas & Elec.	6⅞	6½
,, 6% "A" pfd.	B 88⅞	87⅝
Coml. Credit	51	48½
Comm. & Southern	1⅜	1⅜
,, $6 cum. pfd.	51	54¼
Consolid. Edison	31⅝	30½
Consolid. Oil	8⅜	8⅛
Continental Can	39	38
Continental Oil	26	25
Corn Products	63½	64⅛
Curtiss Wright (com.)	5⅞	5¾
,, ,, "A"	24¼	23¼
Deere & Co.	20⅝	19⅛
Distillers Corp.	18⅛	18
Douglas Aircraft	65¼	62⅞
Du Pont de Nemours	149⅜	146
Eagle Picher Lead	10⅛	9½
Eaton Manufacturing Co.	23	22¼
Elec. Auto Lite	32¾	30¾
Elec. Bond & Share	9⅝	8⅞
,, $5 pfd.	—	—
,, $6 pfd.	B 68	67⅛
Engineers Public Serv.	10½	—
Elec. Pwr. & Lt.	32¼	29½
Flintkote	24	20½
Food Machinery Corp.	26	B 25
Gen. Amer. Trans.	51½	51
Gen. Elec.	37⅞	36½
Gen. Motors	46	43⅜
Gen. Rly. Signal	19½	18⅛
Glidden Co.	18⅞	18
Goodrich (B.F.)	20¼	18
,, $5 pfd.	64½	63
Goodyear Tire & Rubber	30⅞	28⅞
Great Nthrn. Iron Ore	14⅝	13⅞
Great Nthrn. Rly.	24½	22¼
Great Western Sugar	—	26
Greyhound Corp.	18¾	17¾
Hecker Products	10⅝	10½
Homestake Min.	63⅝	63
Indus. Rayon	23½	23
Int. Harvester	58¼	56½
Int. Nickel	48⅜	47½
Int. Tel. & Tel.	8⅛	7⅝
Johns Manville	78	77¼
Jones & Laughlin	B 45½	45
Kennecott	35⅞	33⅝
Libby-Owens-Ford Glass	47½	45
Lockheed Aircraft	28½	27½
Loew's Inc.	43⅜	42¼
Manhattan Shirt Co.	—	—
Martin, Glenn L. Co.	35⅞	33¾
McKesson & Rob.	12½	11¾
Monsanto Chemical	97½	96
Montgomery Ward	48⅜	46⅝
Nat. City Bank	B 24½	B 23
Nat. Dairy Products	14⅝	14¼
Nat. Distillers	27	27⅛
Nat. Gypsum	13¾	13⅛
Nat. Lead	22½	21⅝
Nat. Power & Lt.	8	7⅝
Nat. Steel Corp.	69¼	68½
Nat. Supply Co.	10¼	9⅜
New York Central	17½	16
Niagara Hudson Power	7⅝	7¼
North Amer. Aviation	16¼	15⅝
North Amer. Co.	22⅝	21¼
Northern Pacific	10⅝	9¾
Pacific Gas & Elec.	32⅝	*31¾
Pacific Lighting	45⅝	46
Packard Motors	3⅝	3½
Paramount Pictures Inc.	9⅜	8¾
Pennsylvania R.R.	20⅝	19⅜
Phelps Dodge	37	35⅛
Phillips Petroleum	38	36⅛
Public Serv. of N.J.	35	34⅞
Pullman, Inc.	30	28¼
Pure Oil	8¾	8½
Radio Corp. of Amer.	6⅞	6½
Republic Steel Co.	18⅞	17
Reynolds Tobacco "B"	38⅝	38⅜
Richfield oil Corp.	8⅜	8⅛
Safeway Stores	34½	32¾
Schenley	15	14½
,, 5½% pfd.	71	71
Sears Roebuck	71⅝	70⅛
Shell Union Oil	12½	12
Socony-Vacuum	12½	12⅜
Sthrn. Pacific	15⅝	14¼
Sthrn. Rly. 5% pfd.	25¾	23⅛
Sperry Corp.	41¼	39¾
Stand. Brands	6¾	6½
Stand. Gas & Elec.	3⅛	3⅛
Stand. Oil of Calif.	27¼	27⅛
Stand. Oil of N.J.	47¼	46¼
Stone & Webster	12¾	11½
Swift International	27¾	—
Technicolor	17	15¾
Texas Corp.	41⅛	40⅛
Texas Gulf Sulphur	29	29
Transamerica	6¾	6⅜
Tw. Century Fox Film,	21¼	21
,, ,, pfd.	—	—
Un. Carbide & Carbon	79	76
Un. Pacific	99½	95
Un. Aircraft	37	36½
Un. Air Lines Trans.	10¾	10⅛
Un. Corp.	2⅞	2¾
,, $3 cum. pfd.	34⅛	33¾
Un. Gas Corp.	2½	2⅜
Un. Gas Improvement	12½	12
U. S. Rubber	43¼	39¼
,, 8% pfd.	96⅞	97
U. S. Steel	55¼	52¼
Vanadium	23¾	22
Warner Bros. Picts.	5½	5⅛
Westinghouse Elec.	100½	95⅞
Woodward Iron	B 20½	19½
BONDS		
Amer. & For. Power	58	57
Brazil	18½	17
Baltimore & Ohio	20¼	19¾
Cities Serv.	82	80⅞
Erie R.R.	11	10¾
Int. Tel. & Tel. 5s	68⅞	68
Minas Geraes	11¾	—
New England Gas & Elec.	68	—
Peru	10¾	—
Rio Grande do Sul	B 10½	B 10½
Sao Paulo	B 11	B 10
Sthrn. Pacific R.R.	50¾	50
Stand. Gas & Elec.	63½	62

B—Bid *—Ex dividend.

Dow-Jones Summary

Courtesy of Swan, Culbertson & Fritz

Stock prices declined today. Traders remained cautious, believing yesterday's speech by M. Daladier, the French Premier, left the situation virtually unchanged. Prices moved narrowly most of the session, but declined sharply in the final hour, United States Steel registering a new low for 1939. In the early part of the session trading was moderate, but later it increased in pace during the decline, with tickers finally barely able to keep abreast with dealings. However, because of the orderly manner of the decline, prices advanced from the lows before the final gong. Losses ranged up to two points for active stocks and four points for inactives.

The bond market worked lower except for United States government issues, which moved higher and, in some cases, made new highs for 1939.

Steady conditions ruled in the foreign exchange market, while cotton was easy and rubber lower.

Courtesy of Swan, Culbertson & Fritz

In spite of war scares which tend to retard business, trade and industry reports over the week continued to be encouraging. Further small gains were registered in Steel and Automobile Production, Department Store Sales, Retail Advertising, Lumber Orders and Car loadings. Decreases were reported in Petroleum and Electricity Production. The opinion is held that improved European news could stimulate business rather substantially.

The New York Times Composite Business Index was listed at 88.7 as compared with 89.5 for the previous week and 79.3 for the corresponding period last year. Activity in the most important fields was reported as follows:

	Previous	Latest
Steel Operation —% of capacity	55.4	56.1
Carloadings	595,000	605,000
Electric Power Production—Kw. hrs.	*2,225,000	*2,199,000
Average Daily Oil Production—barrels	3,334,000	3,332,000
Automobile Output—cars	86,725	89,400
Brokers' Loans	*644,000	*611,000
Demand Deposits	*16,143,000	*15,976,000
Gold Stocks	*15,075,000	*15,160,000

*000 omitted.

The New York market was almost entirely a political market, being subject to developments abroad, rather than to domestic trade and industry reports. Relief over Signor Mussolini's speech brought about moderate buying at Monday's opening, but demand was not sustained and prices slipped somewhat later in the session to close a fraction of a point down. Tuesday's opening was lower following a setback in the London market induced by nervousness regarding the European situation. Quotations declined fractions to two points with the exception of United States Government issues, six of which recorded new highs. Trading Wednesday was slow and volume exceedingly light. Although foreign news was considered to be less disturbing, traders were still disposed to await further developments. The Averages, however, managed to improve to the extent of about half a point, certain U.S. Government issues again recording new highs. A sharp decline occurred Thursday, being attributed to reports of increased tension in Europe following upon M. Daladier's speech, Industrials closing barely above the year's low.

The range of the Three Dow-Jones Averages was as follows:

	30 Industrials	20 Rails	15 Utilities
March 23	140.33	29.36	23.65
High for the week	141.82	29.87	24.14
Low for the week	136.63	28.61	23.08
March 30	136.69	28.61	23.08
Change in points	−3.64	— .75	— .57
Change in per cent.	−2.59%	−2.55%	−2.41%

The Dow-Jones Average for 40 Corporate Bonds closed at 90.15 as compared with 90.05 for the previous week.

The Dow-Jones 11 Commodity Index closed at 47.52 as compared with 47.74 for the previous Thursday. Wheat, at both Chicago and Winnipeg, continued to be subject to war scares, but fluctuations were relatively narrow. Corn quotations tended to follow the trend of wheat. Cotton moved slightly lower, having been affected by the confusion which continues to exist in Washington in respect to the various plans being introduced for dealing with the surplus. Rubber was sympathetic to security trends and continued to be influenced by foreign developments. Hides improved early in the week on further encouraging consumption reports from the shoe trade and on the strength of the healthy technical position of the commodity, but later turned easier. The Sugar market was again quiet, with price movement narrow.

Futures quotations reflected the following changes:

	Thursday Mar. 23	Mar. 30
Chicago Wheat	67⅝	68
Winnipeg Wheat	60⅝	60⅝
Corn	47½	47¾
Cotton	8.19	8.05
Rubber	16.10	15.86
Hides	11.30	10.98
Sugar	1.17	1.19

Stock Outlook: The future trend appears to be entirely dependent upon developments abroad.

U.S. Commodities

Thursday's Closing Quotations

New York, Mar. 30.

After early steadiness on higher Liverpool cables, the cotton market reacted on liquidation resulting from the weakness of securities and the continued uncertainty in Washington, closing 3 to 6 points below yesterday's final levels.

The market for raw rubber eased in sympathy with Wall Street and on a lack of support, futures finishing 14 to 19 points off as compared with the previous closing quotations.

Wheat futures in Chicago advanced in quiet dealings on the firmness of the foreign markets coupled with a favourable cash demand and some short covering. At the final bell, showed net gains for the day ranging from ⅜ to ½ cent per bushel.

New York Cotton			New York Rubber		
May	8.05-05	—03	May	15.86-87	—19
July	7.85-85	—05	July	15.87-87	—19
Oct.	7.58-58	—06	Sept.	15.87-87	—14
Dec.	7.52-52	—06	Dec.	15.87-89	—19
Jan.	7.53 N	—06		B/A	
Mar.	7.61 N	—04			

New York Sugar No. 4		New York Silk	
May 1.19-19½	+½	May (No. 1)	
B/A		2.13B-14A	—½
July 1.18-19	unc.		

Chicago Wheat			Chicago Corn		
May	68-68	+½	May	47⅞-47¾	+¼
July	67⅞-68	+⅜	July	49½-49½	+⅜
Sept.	68⅞-68¾	+⅜	Sept.	50⅜-50⅜	+¼

Winnipeg Wheat

May	60⅝-60⅝	+½
July	61¼-61⅜	+⅜
Oct.	62¼-62¼	+½

B—Bid. A—Asked.—Reuter.

Manila Gold Shares

(Bids in Pesos)

March 31	Closing Prices a.m. Closing	p.m. Closing
Antamok	.365XD	.35XD
Atok	.325	.325
Baguio Gold	.245	.245
Balatoc	—	8.10X
Batong Buhay	.016	.017
Benguet Consolidated	11.90	11.90
Big Wedge	.285XD	.285
Coco Grove	.365	.365
Consolidated Mines	.0025	.0025
Demonstration	.14	.14
Developments Inc.	.12	.115
East Mindanao	.095	.0925
I X L	.56XD	.58XD
Ipo	.20	.195
Itogon	.255	.255
Mambulao Consolidated	—	.15
Mapaso	.028	.028
Marsman & Co.	.46	.42
Masbate	.125	.125
Mine Operations	.13	.13
North Camarines	.52	.53
Northern Mining	—	.05
Palidan Suyoc	.032	.031
Paracale Gold	—	.07
Paracale Gumaus	.15	.15
San Mauricio	1.82	1.78
Santa Rosa	.012	.011
Surigao Consol., Com.	.195	.205
Surigao Con., Vot. Trust	—	.20
Suyoc	.165	.165
United Paracale	.62	.63

Turnover: 253,000 Pesos.
Shares Index: (closing prices) 106.56.
XD—Ex. Dividend.—Reuter.

Federal Reserve System Returns

New York, Mar. 30.

The Board of Governors of the Federal Reserve System, in their report for the week ended March 29, respecting the entire body of reporting member banks of the System, revealed no change on bills bought as compared with the previous week and the corresponding period of last year.

United States securities held also were unchanged from both last week and the same week in 1938, while Federal Reserve ratio was higher by 0.1 per cent. over last week and by 4.1 per cent. compared with the corresponding week last year.

Federal Reserve bank credit, as compared with last week and the corresponding period in 1938, revealed an increase of $5,000,000 and a decrease of $9,000,000, respectively.

Monetary gold stocks were higher by $85,000,000 over those of last week and by $2,366,000,000 compared with the same period last year.

Industrial advances by the Federal Reserve declined by $86,000 from the preceding week and by $3,172,000 from the corresponding week in 1938.

During the period under review bills bought totalled $1,000,000; U.S. securities held $2,564,000,000; and the Federal Reserve ratio was placed at 84.6 per cent.

Federal Reserve bank credit amounted to $2,578,000,000; monetary gold stocks $15,160,000,000 and industrial advances $14,005,000.—Reuter.

Senate Committee Passes Cotton Programme

Washington, Mar. 30.

The new programme for dealing with the American cotton surplus, which was announced by a group of Southern Senators yesterday and is actually a modification of the original Smith Bill, was approved today by the Senate Agricultural Committee. The plan would permit the reclamation of up to 3,000,000 bales of loan cotton.

Introduction by the "Cotton Senators" of their programme was regarded here as a warning of the storm impending in Congress over a solution of the cotton problem, and a prolonged tussle was considered inevitable as soon as legislation favouring President Roosevelt's recommendation of an export subsidy is initiated in Congress.

While Cotton Senators were confident that the export subsidy proposal, which their programme directly opposes, has no chance of passage in the Senate, there was also a conviction that the modified Smith Bill would have hard "sledding," chiefly in view of its higher costs. Planting has already begun in the South and repossession of futures, to be effective at all, must be enacted immediately. —Reuter.

Bank of Japan Gold Reserves

Osaka, Mar. 31.

The gold reserves of the Bank of Japan yesterday totalled 501,287,000 Yen, same as on Thursday last week and 801,002,000 Yen on March 31st last year.

This shows no change as compared with last week but a decrease of 299,715,000 Yen from last year.—Reuter.

London Silver Market

London, Mar. 30.

Messrs. Mocatta and Goldsmid, in their weekly bullion letter, write:—The London silver market appears to have settled down at the level reached a week ago and there has been little variation in the price. Speculative re-sales have again been in evidence and have been absorbed by Indian and American purchases.

Stocks of silver in London are estimated at 3,000,000 fine ounces, unchanged from a week ago.—Reuter.

Brokers Loans By F.R.S.

New York, Mar. 30.

Loans on security to brokers in New York by the reporting member banks of the Federal Reserve System for the week ended March 29, totalled $611,000,000, showing an increase of $69,000,000, compared with the corresponding period of last year.

Loans to brokers during the preceding week were given as $644,000,000, or $33,000,000 more than the amount recorded during the period under review.—Reuter.

Berlin Bourse

Berlin, Mar. 30.

The share market opened somewhat more cheerful today but the trend of prices was irregular and actual business done very small. The market closed firm. Dortmunder Union went up 3 at 213 and Stollberger Zink and Siemens gained 2 each to 78 and 183 respectively. Bonds were steady.

Call money stood at 2⅞ and 3⅛.—Trans-Ocean.

Japan's Exports Exceed Imports

Tokyo, Mar. 31.

Japan's exports for the last 10 days of March exceeded imports by Y.14,256,000, the Finance Ministry announced here today. Exports were listed at Y.108,050,000, while imports were given as Y.93,794,000.—Domei.

THE ITALIAN BANK FOR CHINA

Capital (fully paid) ..U.S. $1,000,000
Reserve ..............U.S. $ 199.791

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Banco Italo-Egiziano, Alexandria, Cairo, etc.
Banca Dalmata di Sconto, Zara, Split, etc.

New York Market Near Year's Lows

New York, Mar. 30.

Nervous unloading on the New York Stock Exchange in the final minutes of trading left the list near the year's lows today. Tickers lagged as U.S. Steel common stock touched 53⅛, off 2⅛, to lead the sharp decline in the final hour of trading.

Elsewhere losses ranged above two points on active stocks and four points on inactives. Trading improved temporarily when a more orderly market developed near the close and many stocks recovered slightly from their lows until the final wave of selling in the last few minutes of the session. The immediate cause of the selling was traced to reports of German troop movements on the Polish border.

Several high grade issues reached new lows and rail equipments were hard hit. Steels followed U.S. Steel sharply downward and motors were weaker. Rubbers, non-ferrous and utilities lost and oils were barely steady.

Wall Street hears that Freeport Sulphur's export business has been hard hit and that motion picture box-office receipts are running behind last year. Electric Autolite will show better than average earnings this year, it was reported.

Building materials firms will do a business this quarter about 20 per cent. ahead of the corresponding period of 1938, but below expectations.

Traders continued to be cautious, believing that the speech of the French Premier, M. Edouard Daladier, left the foreign situation unchanged.

Favourable market factors today included:

1. Carloadings are at the highest level since December 17.
2. Heavy engineering and construction awards which are 59 per cent. above figures for the corresponding week.
3. Bank clearings continue to gain.
4. Aircrafts are receiving additional heavy orders.

Among the unfavourable factors were these:

1. Governmental aid to business and tax revision may be limited.
2. The foreign situation.
3. The European crisis has dampened automobile sentiment.
4. The number of persons disemployed since January 1 reached 833,000.—United Press.

Bank of France Returns

Paris, Mar. 30.

Gold reserves totalling 87,266,000,000 francs of gold content of 27,5 milligrammes were shown in the returns issued today by the Bank of France for the week ended March 22, representing no change as compared with the week ended March 15.

The total note circulation was given as 115,922,000 francs, an increase of 2,507,000,000 francs, compared with last week.—Reuter.

U. S. Car Loadings

New York, Mar. 30.

The Association of American Railroads, in reviewing the week ended March 25, reported that loadings of revenue for the period totalled 605,000 cars.

This indicates an increase of 10,000 cars over the last week and also an increase of 32,000 cars over the corresponding period a year ago.

Loadings for the corresponding period of the previous year totalled 573,000 cars and for the week ended March 18 595,000 cars.—Reuter.

NEDERLANDSCH INDISCHE HANDELSBANK, N.V.

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HEAD OFFICE: Amsterdam, Holland.
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HEAD OFFICE for the NETHERLANDS EAST INDIES: Batavia.
BRANCHES:
NETHERLANDS EAST INDIES:
Ampenan, Bandjermasin, Bandoeng, Cheribon, Djambi, Gorontalo, Makassar, Malang, Medan, Menado, Palembang, Pekalongan, Pontianak, Probolinggo, Semarang, Soerabaia, Tegal, Telok-Betong, Tjilatjap, and Weltevreden.
BRITISH INDIA:
Bombay and Calcutta.
CHINA:
Shanghai, Hongkong and Amoy.
THE PHILIPPINES: Manila.
STRAITS SETTLEMENT: Singapore.
JAPAN: Kobe and Tokyo.

All Banking Transactions.

C. G. RIEM, Manager. Shanghai

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(Nederlandsche Handel-Maatschappij, N.V. Amsterdam)

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1824

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New York Coffee and Sugar Exchange
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HONGKONG SHAREBROKERS ASSOCIATION
MALAYAN SHAREBROKERS ASSOCIATION

THE HONGKONG & SHANGHAI BANKING CORPORATION

(Incorporated in the Colony of Hongkong. The liability of members is limited to the extent and in manner prescribed by Ordinance No. 6 of 1929 of the Colony.)

Authorised Capital	$50,000,000
Issued and Fully Paid-up	$20,000,000
Reserve Funds { Sterling	£6,500,000
Reserve Funds { Hongkong Currency	$10,000,000
Reserve Liability of Proprietors	$20,000,000

Head Office: HONGKONG

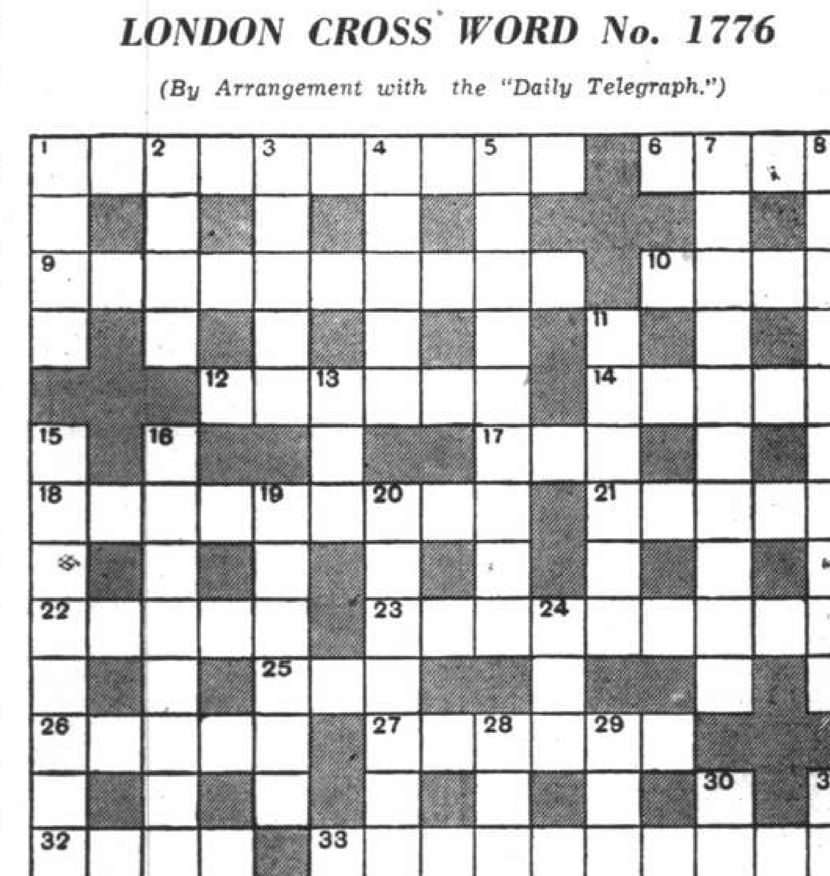
Board of Directors: Hon. Mr. A. L. Shields, Chairman
W. H. Lock, Deputy Chairman
J. K. Bousfield, A. H. Compton, Hon. Mr. S. H. Dodwell, D. F. Landale, G. Miskin, K. S. Morrison, Hon. Mr. T. E. Pearce, H. V. Wilkinson,
Chief Manager: Sir Vandeleur M. Grayburn.

Branches: Amoy, Bangkok, Batavia, Bombay, Calcutta, Canton, Chefoo, Colombo, Dairen (Dalny), Foochow, Haiphong, Hamburg, Hankow, Harbin, Hongkew (Shanghai), Ipoh, Johore, Kobe, Kowloon, Kuala Lumpur, London, Lyons, Malacca, Manila, Moukden, Muar, New York, Peiping (Peking), Penang, Rangoon, Saigon, San Francisco, Shanghai, Singapore, Sourabaya, Sungei Patani, Swatow, Tientsin, Tokyo, Tsingtao, Yloilo, Yokohama.

Every description of Banking & Exchange Business transacted.
Savings Bank Department. Safe Deposit Boxes for Rent.
Office Hours 10 to 3, Saturdays 10 to noon. A. S. HENCHMAN, *Manager.*

LONDON CROSS WORD No. 1776

(By Arrangement with the "Daily Telegraph.")



ACROSS

1 The time for shade of odds (three words)
6 What one expects Paris models to be
9 No, not a hen marsh bird but certainly not sweetness
10 Could this business ever be unsound?
12 Give evidence at a trial
14 This bird appears to be mainly a river bird
17 Does one get a pull if one uses this for cleaning a gun?
18 No, this Russian port is far from perfect
21 Author popular with children
22 A royal coin
23 Game that suggests poor China
25 It is just about nothing that we make trouble
26 A cereal
27 A changed barbel
32 A friend in this this not be poor
33 Ship that gained fame at Zeebrugge
34 A three-footed thing
35 Have they fourteen hands to go round in this part of London? (two words)

DOWN

1 Small pockets or palms
2 Prohibition
3 English river
4 Partition that is a help to thieves
5 Epithet for the weather forecast when the prospects are not rosy but dun
7 Garments for ascetics of old
8 Sounds like praise but is the full number
11 Kipling hero
13 Part of 23 across
15 This is a catering charge not the commission for the Casino (two words)
16 His work starts after polling hours
19 Solution, in a way
20 Garment that Shylock wore
24 Much the same as 27 across
28 A distinctive mark
29 Clear
30 No, undergrads are probably not cheering it when they mention this exam
31 A head not the head of 9 across

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Head Office:
63 Threadneedle Street, London

Far Eastern Branch: **1 The Bund**

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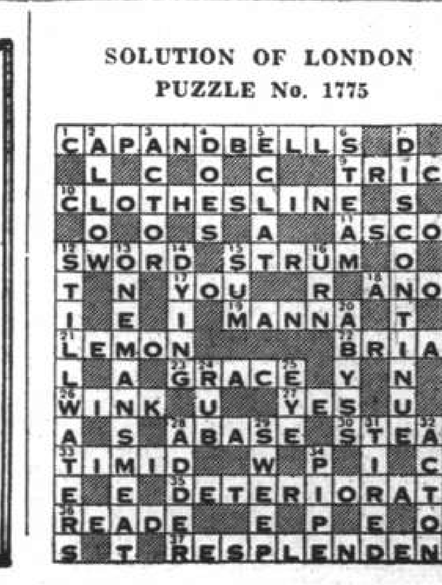
SOLUTION OF LONDON PUZZLE No. 1775



To Head Soviet Naval Mission to U.S.

Admiral Ivan S. Isakov, Vice-Commissar of the Soviet Navy (left), with Admiral M. Dushenev as they served as delegates to the first session of the Supreme Soviet of the U.S.S.R. in Moscow. It is reported that Flagman (new navy title corresponding to admiral) Isakov will head a naval mission to the United States.

Nationalists Declare Martial Law in Madrid Area

Populace Ordered to Surrender Arms and All Republican Propaganda; Valencia Occupied

Madrid, Mar. 31.

THE Military Governor, Gen. Espinosa de los Monteros, declared martial law in Madrid last night, thereby placing the capital under the same administration as the remainder of Nationalist Spain. Everyone was ordered to surrender their arms to the Nationalists and Nationalist guards began searching the city.

Nationalist troops marched into all key cities in Republican Spain and were reported to have captured thousands of prisoners. The southern army alone was reported to have taken 60,000 prisoners including the entire general staff of the Republican forces on the Estremadura front. Several high Republican officers were captured and taken to Burgos. Nationalist reports said they would be given every consideration.

Nationalist forces entering Valencia took over control of prisons in which the Republicans had imprisoned hundreds of Communists during the recent counter-revolt in Republican Spain. The Nationalist soldiers were given a colourful welcome to the city by Valencia civilians who were celebrating the end of the civil war.—United Press.

Clean Sweep of Republic

Madrid, Mar. 30.

The Nationalist judicial and military authorities posted notices today decreeing that all civil servants in Madrid Province would have to present themselves, within the next fifteen days, before military tribunals to make declarations upon their actions since July 18, 1936, and to present documents to clarify their position in regard to the Nationalist regime.

All soldiers and officers must appear in the same manner before other special courts. In the next ten days, the two oldest tenants of all houses where assassinations have taken place would also have to report to military tribunals. Tenants who belonged to Leftist parties are exempted from this obligation.

All night watchmen under the Republican regime have to appear before military tribunals, and all persons possessing knowledge of crimes committed since July, 1936, would have to inform the military authorities at once. All persons possessing documents that belonged to Republicans, such as newspapers, posters or tracts, should immediately hand them over to the authorities, the notices concluded.—Havas.

Exchange of Prisoners

London, Mar. 30.

The British cruiser, H.M.S. Essex, today conveyed from Valencia to Palma 160 Italian nationals who had been prisoners of the Spanish Republican regime in Valencia, it was announced here.

Two other British warships, it is learned, took on board at Gandia 150 political "Red" refugees. Negotiations are now under way to secure the release of 70 Britons held prisoner by the Spanish Nationalists.—Trans-Ocean.

Geneva Recognition

Geneva, Mar. 30.

The Secretary-General of the League of Nations, M. Joseph Avenol, today handed over to the Nationalist Spanish Minister to Berne the Spanish art treasures which the League received in trust from the Republicans. The handing over of the treasures to the Nationalists implied recognition of the regime headed by Generalissimo Francisco Franco by the League of Nations.—United Press.

Gen. Miaja for Egypt

Algiers, Mar. 31.

General Jose Miaja, President of the former Madrid Defense Junta, and important staff officers of the defeated Republican Spanish army left by train today for Blida and then boarded motor cars for the coastal town of Cherchell.

The authorities have requested the Republican officers and officials to reside in this town for several days before they made plans to depart for other areas. Gen. Miaja plans to leave for Alexandria to join his son there.—United Press.

Burgos Joins Axis Agreement

Rome, Mar. 31.

According to Italian newspaper correspondents in Burgos, it is rumoured that the Nationalist Government recently adhered to the anti-Komintern agreement.—Havas.

565 Jewish Firms "Aryanized"

Berlin, Mar. 31.

Since May, 1938, a total of 565 formerly Jewish-owned enterprises in Berlin have been Aryanized, according to a report made public by police headquarters. Small firms to the number of 338, each having a value up to 30,000 marks, were sold for a total of 5,000,000 marks, 120 medium-sized businesses realized 5,400,000 marks, while 117 large concerns, with values ranging as high as 100,000 marks, realized a total of 46,000,000 marks.—Trans-Ocean.

Terror Campaign Resumes

Explosions Occur in Birmingham, Coventry And Liverpool

London, Mar. 31.

With violent explosions reported from Birmingham, Liverpool and Coventry last night, the wave of terrorist attempts in Great Britain is continuing unabated.

Residents in all three towns were awakened by the explosions, but there were no casualties with the exception of a hospital patient in Birmingham who died of heart failure caused by the shock.

The explosion in Birmingham took place in an unoccupied apartment in Trafalgar Road, while in Liverpool it occurred in front of a shop in the centre of the town. All windows in the street were shattered. The police rushed to the spot and found a second time-bomb on the verge of exploding. They succeeded in unscrewing the cap. The police also discovered a large quantity of explosives in a neighbouring building.

In Coventry, a bomb exploded at approximately 1 a.m. outside a garage. Windows in the neighbourhood were all shattered. The bomb had been placed in a piece of paper near a tank containing 500 gallons of petrol. Fortunately, the tank did not explode. —Havas.

Swedish Minister in London Collapses

SPECIAL TO THE "N.C.D.N."

London, Mar. 30.

The Swedish Minister in London, M. B. G. Prytz, collapsed during a luncheon of the Industrial Association here today, and was removed to his home. Later reports indicate that his condition is improved.—Reuter.

President Lebrun Refuses Offer

Leaders Asking Him To Serve for Second Term, Avoid Contest

Paris, Mar. 30.

President Albert Lebrun today maintained his refusal to stand for re-election on April 5, when the President of the French Republic for the next seven years will be selected.

He refused to change his mind despite the approach made by MM. Jules Jeanneney and Edouard Herriot, respectively Presidents of the Senate and Chamber of Deputies, who were authorized by the majority of the Senate to do so. The Socialists and Communists remained aloof, apparently wishing to present their own candidates. It was believed that the Premier, M. Edouard Daladier, would tomorrow again try to change M. Lebrun's stand.

M. Fernand Bouisson, President of the Chamber of Deputies for ten years before M. Herriot replaced him in 1936, announced that he would not withdraw his name whatever might be his chances of success. Nevertheless, it was expected that further efforts would be made to persuade President Lebrun to stand for reelection and so avoid having any other candidates present themselves for nomination.—Havas.

Queen Mary is Better

London, Mar. 30.

It is stated at Marlborough House today that Queen Mary who has been suffering from a cold, is better.—Wireless through Reuter.

Mr. Hudson on Value of Trade with Britain

Industrial Output Greater Than in Boom Year 1939

SPECIAL TO THE "N.C.D.N."

Helsingfors, Mar. 30.

The advantages of small nations trading with Great Britain were emphasized in a speech here today by Mr. R. S. Hudson, the British Secretary for Overseas Trade, addressing the Finnish Chamber of Commerce.

Mr. Hudson is now holding conferences here following visits to Warsaw and Moscow.

Despite the fact that many of her workers had been unemployed for years, Mr. Hudson declared, England's present industrial output was greater than in the boom year of 1929.—Reuter.

Yesterday's Arrivals

Name	*From*	*Consignees*
Antenor	Japan	B.&S.
Shunwo	Tungchow	Jardine
Dragao	Wenchow	P.S.N.
Leesang	Foochow	Jardine
Don Luis	Wenchow	C.A.S.S.
Malaya	Kobe	E. Asiatic
Liesel	Haimen	Ta Lung
Valy	Wenchow	Paul Komor
Enderta	Ningpo	C.I.N.
Tejo	T'lungkong	I.C.R.N.
Heini	Haimen	G.F.E.
Wuhu	Hsinkong	B.&S.
Talien	Tsungming	Wan Woo
Ave-Maria	Tungchow	Ta Lung
Haikong	Hsinkong	Keh Lee
Hansi	C'yingsha	G.F.E.
Tungwo	Hsinkong	Jardine
Shanghai M.	Japan	N.Y.K.
Tseangtah	Tungchow	Mow Tung

Yesterday's Departures

Name	*Flag*	*Despatcher*
Luise	Ger.	Keh Lee
Alexandra	Br.	Young's Shp.
C'stine Moller	Br.	Mollers'
Hertha	Ger.	G.F.E.
Fooksing	Br.	Ta Lung
Lipari	Ital.	C.I.N.
Karsten	Ger.	Chin Dah
Dama	Port.	Sheng Ma
Wusueh	Br.	B.&S.
Liwo	Br.	Jardine
Faro	Port.	P.N.&.T.
Talien	Jap.	Wan Woo
Taiseunhong	Fr.	Jardine
Isabel Moller	Br.	K.M.A.
Patti	Ital.	Chang Yuen
Bradburn	Br.	Mollers'
Ryotoku M.	Jap.	M.B.K.
Etizen M.	Jap.	N.K.K.
Ixion	Br.	B.&S.
Norse Carrier	Pan.	Wallem
Tsokwang	Br.	A.P.C.
Jessie Moller	Br.	Yat Shing
Chenonceaux	Fr.	M M.
Johanne Justesen	Dan.	K.M.A.
Don Jose	Port.	C.F.S.S
Mohlenhof	Ger.	Carlowitz

Men-of-War in Port

Name	*Flag*	*Type*	*Berthed*
Cardiff	Br.	Cr.	B.N.B.
Cockchafer	Br.	Gbt.	C.L.T.B. 2/3
Peterel	Br.	Gbt.	Y.P.D.W.
Scorpion	Br.	Gbt.	B.N.B.
Tern	Br.	Gbt.	Y.P.D.W.
Guam	Am.	Gbt.	U.S.N.B.
Isabel	Am.	Slp.	B.N.B.
Luzon	Am.	Gbt.	U.S.N.B.
Ramapo	Am.	T.-S.	U.S.N.B.
D. de Lagree	Fr.	Gbt.	F.N.B.
S. de Brazza	Fr.	Gbt.	F.N.B.
Lepanto	Itl.	Gbt.	J.N.B.

Coming Very Soon!

Watch For It!

Classics or Jazz?

Geza and Gino have an amazingly versatile repertoire of the above and will play selections at your request at

ROXY NIGHT CLUB

1409 Yu Yuen Road — Telephone 22822

Post Office Notices

Earlier posting at Sub-Offices is requested in order to make connection with the below-mentioned closing times.

(Last connecting time from Sub-Offices to Head Office is 19.35 on week days and 19.05 on Sunday).

Date and Destination	*Per*		*Reg.*	*Ord.*
SATURDAY, April 1.				
Japan Korea via Nagasaki	Shanghai M.		*20.00	7.15
Amoy	Tangshan M.		*20.00	7.15
Weihaiwei Chefoo Tientsin	Wingsang		*20.00	7.30
U.S.S.R. Europe via Siberia	Shengking		*20.00	8.00
Weihaiwei Chefoo Tientsin	Shengking		7.30	8.00
Tsingtao and Dairen	Tsingtao M.		8.00	8.30
Japan H'lulu U.S.A. and Europe via Pacific	Kamakura M.		9.00	11.00
Aust. N.Z. and Manila	P. Coolidge		12.00	13.00
Hongkong and Canton	P. Coolidge		12.30	13.00
Foochow	Shinkuang		13.30	14.00
Japan Korea H'lulu Canada U.S.A. and Europe	E. of Asia	A	13.00	15.00
Kiangpei Offices east of Jukao	Liwo		16.30	17.00
Aust. N.Z. S.S. India Suez (Y) and Europe (Y)	Antenor	BX	15.30	17.00
Hongkong and Canton	Antenor	X	16.30	17.00
Tsingtao	Liangchow		20.00	20.00
Foochow	Leesang		20.00	20.00
SUNDAY, April 2.				
Foochow	Pluto		*20.00	9.15
Kiangpei Offices east of Jukao	Tejo		16.00	16.00
MONDAY, April 3.				
Japan Korea via Nagasaki	Nagasaki M.		*19.00	7.15
Foochow	H. Tseangtah		11.30	12.00
Nantung	Nantung M.		14.30	15.00

* The night before.
A Parcel mail for Honolulu, U.S.A., Canada and Europe, closes at 12.00 on 1st.
B Parcel mail for S.S., Gt. Britain and other countries, closes at 16.00 on 1st.
X Provisional time—subject to alterations.
Y Superscribed correspondence.

Air Mails

Imperial Airways Service (Hongkong-Bangkok-London and Hongkong-Bangkok-Singapore-Australia) per ss. Pres. Coolidge, on April 1, at noon for registered and at 1 p.m. for ordinary, and due Bracciano, Italy on April 12, and London on April 13.

Pan American Airways Service (Hongkong-San Francisco) per ss. Antenor, on April 1, at 4 p.m. for registered and at 5 p.m. for ordinary, and due San Francisco on April 12.

Air France (Hongkong-Marseilles) per ss. Conte Verde, on April 4, at 7 p.m. for registered and at 8 p.m. for ordinary, and due Marseilles on April 14, and London on April 15.

Neth (K.L.M.) Air Mail Service (Bandoeng-Amsterdam) per ss. Antenor, on April 1, at 4 p.m. for registered and at 5 p.m. for ordinary, and due Amsterdam on April 16, and London on April 17.

Royal Netherlands Indies' Airways K.N.I.L.M. (Saigon-Batavia-Sydney) per available steamer to Hongkong for transmission to Saigon.

Shanghai-Japan Air Mail Service:—Air mails close daily at 8 p.m. for registered and ordinary.

Domestic Air Mail

Air Mails for Nanking per Shanghai-Nanking Air Line close daily at 12.00 (At Yuhang Road Sub-Office daily at 11.30 a.m.)

Air mails for Ningsia, Shensi, Szechwan, Yunnan, Kweichow, Hupeh (Shasi and west) and west thereof are to be forwarded to Hongkong for further transmission by the Hongkong-Chungking plane.

Train Mail

Light mails for or via Pengpu, Wuhu, N.S.R. and Lunghai (east of Chenghsien; Tungshan and Kaifeng) close daily, at 9.30 p.m. Express mails for Nanking and Chinkiang local close daily at 8.45 a.m.

Light mails for Kiangpei Offices west and north of Jukao via Chinkiang, close daily at 9.30 p.m.

Light mails for or via Hangchow close daily at 9 a.m. and 9.30 p.m.; for S.H.N.R. daily at 9 a.m.

Light mails for or via T.P.R. and north Pinghan close daily at 9.30 p.m.

Light mails for Hankow, Wuchang and Hanyang by occasional sailings direct to Hankow.

Light mails for or via River Ports beyond Nanchang per available steamer via Hongkong.

Ocean Mails for Europe and America.

Via Siberia by steamer to Tientsin or Chinwangtao for transmission.

Next steamer mails will be closed as follows:—
ss. Empress of Asia, via Pacific, April 1, due London May 6.
ss. Antenor, via Suez, April 1, due London May 6.
ss. Conte Verde, via Suez, April 4, due London May 1.

Weather, Time and Tide

Saturday, April 1, 1939 (12th day of 2nd moon)	SICCAWEI March 30 16.00	March 30 21.00	March 31 4.00	March 31 9.00
Barometer inches	29.77	29.81	29.81	29.96
at 32 F. (variation for 24 hrs.)	—0.14	—0.12	—0.10	+0.06
at 32 F. (,, ,, 12 hrs.)	—0.14	—0.09	+0.04	+0.15
Wind (direction)	SSE	ESE	S	NW
,, (miles per hour)	5.6	3.7	5.0	2.5
Temperature (Fahr.)	60.1°	55.9°	56.3°	59.7°
Humidity %	99	100	100	98
Nebulosity (0 to 10)	10	10	10	10
Rainfall inches	0.29	—	—	—

Siccawei Abridged Report March 30	Mean 1939	24 hrs. variation	66 years average
Barometer (mean 4 obs.)	29.85	—0.08	30.10
Temp. Min. 48.°0 Max. 61.°5	54.°8	+2.°1	50.°7
Total rainfall January 1 to midnight before last (inches)	8.35	0.29	7.44

Time and Tide	1/4	2/4	3/4	4/4	5/4
Sun rises at Shanghai	5.44	5.43	5.42	5.41	5.39
Sun sets at Shanghai	18.13	18.13	18.14	18.14	18.15
Moon rises at Shanghai	15.12	16.18	17.24	18.29	19.33
Moon sets at Shanghai	3.21	4.02	4.43	5.24	6.06
Flood makes Shai. 6 to 18	8.15	9.26	10.20	10.59	11.26
Ebb. makes Shai. 6 to 18	13.25	14.10	14.50	15.29	16.10
H.W. W'sung Bar 6 to 18	9.59	10.52	11.32	12.17	12.48
Ht. above LLW. (feet)	8.50	9.45	9.01	10.00	10.65

Passenger Lists

ARRIVALS

Per **Antenor**, March 31, from **Kobe**: Mr. A. Borkowsky.

DEPARTURES

Per **Kaying**, April 1, for **Hongkong**: Mr. & Mrs. J. L. Boyes, Mr. & Mrs. W. Seraphina, Mrs. R. J. Wills, for **Kwongchowwan**: Mr. P. H. Oates, for **Haiphong**: Mr. R. M. Taylor.

Per **Shengking**, April 1, for **Tsingtao**: Miss O. Lea, Miss M. C. Alexander, Dr. M. P. Rankin, for **Weihaiwei**: Mrs. Crawford, Sisters H. Schwartz, Bufrasia, B. Fischer C. Modert, Miss K. Lynch, for **Chefoo**: Mr. H. Jabars, Mrs. T. S. Marshall, for **Tientsin**: Mrs. R. Jarvis, Mrs. Bozavsky, Mr. & Mrs. Kurt de Leur, Mrs. & Miss Principini, Mr. C. N. Joyner, Mr. Radovsky, Mr. Olchevsky, Mr. & Mrs. King Baron de vos Van Steenwijk, Mr. H. E. Morriss, Mr. Van Den Bosch, Mrs. Bardella, Mme Ouang, Mrs. J. E. Dvorkin, Miss Steglitz.

Vessels Discharging

EURYBATES. From New York arrived on March 29, and is discharging her cargo at Holt's Wharf, Pootung. Consignees are requested to send in their Bills of Lading for countersignature Consignees of "Bulk Cargo" are further requested to send their representative to the Wharf to verify the weight of such cargo whilst being landed. Free storage period expires on April 7, 1939. Damaged cargo will be examined in the presence of a Customs Officer on Monday, April 3, at 10 a.m. Claims must be presented within 15 days of vessel's arrival. No insurance effected. Butterfield & Swire, Agents. 1-4

HECTOR. From Liverpool arrived on March 30, and is discharging her cargo at Holt's Wharf, Pootung. Consignees are requested to send in their Bills of Lading for countersignature. Consignees of "Bulk Cargo" are further requested to send their representative to the Wharf to verify the weight of such cargo whilst being landed. Free storage period expires on April 8, 1939. Damaged cargo will be examined in the presence of a Customs Officer on Tuesday, April 4, at 10 a.m. Claims must be presented within 15 days of vessel's arrival. No insurance effected. Butterfield & Swire, Agents. 2-4

Vessels Arriving To-day

The following particulars in connection with vessels due to arrive to-day are based upon information available yesterday evening.

From LOS ANGELES: President Coolidge, with mail, due 4.30 a.m., Buoys 11-12. Passengers expected at Customs Jetty 8.45 a.m.

From SOERABAIA: Tjisaroea, with mail, due 7 a.m., Standard Oil Pootung Wharf. Passengers expected at Customs Jetty 8-8.30 a.m.

From HONGKONG: Empress of Asia, due 11 a.m., Shanghai and Hongkew Wharf. Passengers by road to Customs Jetty.

From LIANGCHOW: due 8.30 a.m., French Bund.

Due at Future Dates

All vessels are listed under their terminal port. The first date is that of the ship's departure from that port, and the second is the date she is due to arrive in Shanghai Where a ship's name is duplicated it indicates the port of call last visited.

EUROPE AND STRAITS

From GDYNIA
Protesilaus 7/2 6/4
Bellerophone 7/3 28/4

From COPENHAGEN
Kina 1/2 8/4

From OSLO
Titania 17/2 13/4
Trianon 20/3 20/5

From HAMBURG
Regensburg 11/3 15/4
Gneisenau 18/3 21/4
Trianon 29/3 20/5

From BREMEN
Kulmerland 21/2 14/4
Nordmark 7/3 22/4
Duisburg 21/3 10/5

From ROTTERDAM
Tamara 9/3 25/4
Duisberg 30/3 10/5
Serooskerk 30/3 13/5

From ANTWERP
Glenaffaric 4/2 4/4
Franken 24/2 15/4
Abbekerk 20/2 15/4
Glenapp 18/2 16/4
Gleniffer 4/3 29/4
Glenshiel 18/3 4/5
Lippe [illegible]/3 6/5
Serooskerk 20/3 13/5
Glenfinlas 1/4 27/5

From GLASGOW
Menestheus 25/2 16/4
Agamemnon 25/3 14/5

From LIVERPOOL
Teiresias 25/2 14/4
Menestheus 4/3 16/4
Diomed 11/3 21/4
Aeneas 18/3 1/5
Pyrraus 25/3 9/5
Agamemnon 1/4 14/5

From LONDON
Terukuni M. 3/3 7/4
Carthage 10/3 16/4
Bangalore 4/3 17/4
Hakusan M. 17/3 24/4
Rajputana 24/3 30/4
Haruna M. 31/3 8/5
Glenshiel 1/4 14/5
Bhutan 1/4 15/5

From MARSEILLES
Mar. Joffre 3/3 4/4
J. Laborde 17/3 14/4
Fexil Roussel 31/3 28/4
Rajputana 31/3 30/4

From GENOA
Gneisnau 29/3 21/4
C. B'camano 29/3 25/4

From TRIESTE
C. Verdi 8/3 3/4
Arabia 20/2 20/4
Himalaya 20/3 9/5

From PORT SAID
Franken 12/3 15/4
Regensburg 22/3 15/4
Aeneas 30/3 1/5

From SUEZ
Nordmark 28/3 22/4
Hakusan M. 31/3 24/4
Bellerophon 28/3 28/4
Gleniffer 30/3 29/4

From BOMBAY
Carthage 30/3 16/4

From COLOMBO
J. Laborde 31/3 14/4
Kulmerland 27/3 14/4
Bangalore 31/3 17/4
Arabia 26/3 20/4

From PENANG
Glenapp 1/4 16/4

From SINGAPORE
Terukuni M. 31/3 7/4
Titania 31/3 13/4
Teiresias 30/3 14/4
Abberkerk 1/4 15/4

From SOERABAIA
Tjisadane 17/3 2/4
Tjibadak 3/4 21/4
Tjinegara 7/4 22/4

From MANILA
Cingal. Prince 25/3 4/4
Kina 23/3 8/4
Nellore 1/4 10/4

From HONGKONG
See "China Ports" below.

AMERICA AND JAPAN

From NEW YORK
Irisbank 7/2 2/4
Cingal. Prince 11/2 4/4
C. Athens 18/2 19/4
Ivaran 25/2 19/4
Malay Prince 9/3 24/4
Agapenor 27/2 25/4
Foylebank 6/3 27/4
Niel Maersk 10/3 27/4
Silversandal 23/3 7/5
Laura Maersk 25/3 10/5
C. Pittsburg 16/3 13/5
Dardanus 27/3 19/5

From SAVANNAH
Siversandal 26/3 7/5
Laura Maersk 30/3 10/5
Dardanus 1/4 19/5

From SANTOS
Atlas M. 13/2 10/4

From VANCOUVER
E. of Canada 18/3 4/4

From LOS ANGELES
Silverteak 10/3 11/4
Asama M. 14/3 12/4
Ivaran 20/3 19/4

From LOS ANGELES
Niel Maersk 1/4 27/4
Tatuta M. 27/3 29/4

From SAN FRANCISCO
Irisbank 3/3 2/4
Silverteak 16/3 11/4
Malay Prince 28/3 24/4
Agapenor 26/3 25/4
Tatuta M. 30/3 29/4

From HONGKONG
See "China Ports" below.

From YOKOHAMA
Emp. Canada 1/4 4/4
Husimi M. 26/3 4/4
Arendskerk 28/3 4/4
Asama M. 1/4 4/4

From KOBE
Husimi M. 30/3 4/4
Ardenskerk 1/4 4/4

From NAGASAKI
Nagasaki M. 1/4 2/4

From KEELUNG (Formosa)
Tyosa M. 29/3 3/4

AFRICA AND AUSTRALIA

From CAPETOWN
Tegelberg 15/3 22/4

From DURBAN
Atlas M. 14/3 10/4
Tegelberg 21/3 22/4

From MELBOURNE
Nellore 4/3 10/4
Tanda 1/4 11/5

From SYDNEY
Sydney M. 17/3 6/4

CHINA PORTS

From DAIREN
Dairen M. 2/4 4/4
Hangsang 4/4 7/4

From TIENTSIN
Taksang 30/3 3/4
Tingsang 1/4 4/4
Kanchow 31/3 5/4
Fausang 5/4 8/4

From AMOY
Tjisadane 30/3 2/4

From HONGKONG
Kamakura M. 30/3 2/4
Tilawa 29/3 2/4

From HONGKONG
Taiyuan 28/3 2/4
Chaksang 29/3 2/4
C. Verde 31/3 3/4
Suiyang 30/3 3/4
Mar. Joffre 29/3 4/4
Kwaisang 31/3 4/4
Glenaffaric 1/4 4/4
Soochow 2/4 6/4
Yusang 2/4 6/4
Protesilaus 3/4 6/4
Szechuen 4/4 8/4
Wosang 6/4 9/4
Tsinan 5/4 10/4

Vessels Leaving

NORTH CHINA COAST

HECTOR Apr. 1. TAKU.—First Class Passenger Accommodation. For freight and passage apply Agents, Butterfield & Swire, Tel. 82020, 21 French Bund. 1-4

SHENGKING Apr. 1. WEIHAIWEI, CHEFOO and TIENTSIN.—From French Bund on Saturday, April 1, at 10 a.m. Calls at Tsingtao for passengers only. For freight and passage apply to Butterfield & Swire, Tel. 82020 (French Bund). 1-4

WINGSANG Apr. 1. WEIHAIWEI, CHEFOO and TIENTSIN.—Sails from Roosevelt Terminal Wharf on Saturday, April 1, at 10 a.m. "A" and "B" Saloon Accommodation. For freight and passage apply Jardine, Matheson & Co., Ltd. Tel. 15290. 1-4

LIANGCHOW Apr. 2. TSINGTAO, TIENTSIN and DAIREN.—From French Bund on Sunday, April 2, at 9.30 a.m. For freight apply to Butterfield & Swire, Tel. 82020 (French Bund). 2-4

HANS RICKMERS Apr. 3/4. DAIREN and TIENTSIN.—For freight and particulars apply to Rickmers Linie, 9 Avenue Edward VII. 2-4

CHAKSANG Apr. 5. CHEFOO and TIENTSIN.—Sails from Roosevelt Terminal Wharf on Wednesday, April 5, at 2 p.m. "A" and "B" Saloon Accommodation. For freight and passage apply Jardine, Matheson & Co., Ltd. Tel. 15290. 5-4

St. VINCENT de PAUL Apr. 5. TSINGTAO, WEIHAIWEI, CHEFOO and TIENTSIN.—From French Bund on Wednesday, April 5, at 11.30 a.m. For freight and passage apply to Butterfield & Swire, Tel. 82020 (French Bund). 5-4

KWAISANG Apr. 6. TSINGTAO, CHEFOO and TIENTSIN.—Sails from Roosevelt Terminal Wharf on Thursday, April 6. For freight and passage apply Jardine, Matheson & Co., Ltd. Tel. 15290 6-4

YUSANG Apr. 8. CHEFOO and TIENTSIN.—Sails from Roosevelt Terminal Wharf on Saturday, April 8. For freight and passage apply Jardine, Matheson & Co., Ltd. Tel. 15290. 8-4

Vessels Leaving

NORTH CHINA COAST

WOSANG Apr. 11. CHEFOO and TIENTSIN.—Sails from Roosevelt Terminal Wharf on Tuesday, April 11. For freight and passage apply Jardine, Matheson & Co., Ltd. Tel. 15290. 11-4

SOUTH CHINA COAST

LEESANG Apr. 2. FOOCHOW.—Sails from Roosevelt Terminal Wharf on Sunday, April 2, at 2 p.m. For freight and passage apply Jardine, Matheson & Co., Ltd. Tel. 15290. 2-4

HSIN PEKING Mar. 4. NINGPO.—From French Bund on Tuesday, April 4, at 4.30 p.m. For freight and passage apply to Butterfield & Swire, Tel. 82020 (French Bund). 4-4

SUIYANG Apr. 5. SWATOW and HONGKONG.—From French Bund on Wednesday, April 5, at 11.30 a.m. For freight and passage apply to Butterfield & Swire, Tel. 82020 (French Bund). 5-4

TAIYUAN Apr. 6. SWATOW and HONGKONG.—From French Bund on Thursday, April 6, at noon. For freight and passage apply to Butterfield & Swire, Tel. 82020 (French Bund). 6-4

TAKSANG Apr. 6. SWATOW, HONGKONG and HAIPHONG.—Sails from Roosevelt Terminal Wharf on Thursday, April 6, at noon. "A" and "B" Saloon Accommodation. For freight and passage apply Jardine, Matheson & Co., Ltd. Tel. 15290. 6-4

TINGSANG Apr. 6. SWATOW and HONGKONG.—Sails from Roosevelt Terminal Wharf on Thursday, April 6. For freight and passage apply Jardine, Matheson & Co., Ltd. Tel. 15290. 6-4

TJISADANE Apr. 6. AMOY, HONGKONG, MANILA, CEBU, MACASSAR, BALI, SOERABAIA and JAVA N.C.—The J.C.J.L. ms. Tjisadane sails from Holt's Wharf, Pootung on Thursday, April 6, taking cargo to Java and transhipment in Java. Excellent passenger accommodation. Through tickets issued to European, Australian and African Ports. For particulars apply to the Java-China-Japan Lijn Agentschap Shanghai N.V., Brunner Mond Building, 133 Szechuen Road. Tel. Nos. 16247 (4 Lines). 5-4

KANCHOW Apr. 7. AMOY and HSINGWHA.—From French Bund on Friday, April 7, at noon. For freight apply to Butterfield & Swire, Tel. 82020 (French Bund). 7-4

FAUSANG Apr. 10. SWATOW and HONGKONG.—Sails from Roosevelt Terminal Wharf on Monday, April 10. For freight and passage apply Jardine, Matheson & Co., Ltd. Tel. 15290. 10-4

JAPAN

PHILOCTETES Apr. 1. KOBE and YOKOHAMA.—For freight and passage apply Agents, Butterfield & Swire, 21 French Bund. Tel. 82020. 1-4

STRAITS AND EUROPE

MALAYA Apr. 1. (loading on Mar. 31.) FOR PORT SAID, JAFFA, HAIFA, BEYROUTH, CASABLANCA, ROTTERDAM, HAMBURG and COPENHAGEN via HONGKONG, SAIGON, KOHSICHANG and SINGAPORE.—The East Asiatic Co.'s Motorship Malaya, Captain Chr. Nielsen, will be despatched from here on or about April 1, for the abovementioned ports. Cargo accepted on through Bills of Lading to all Continental, Baltic and Scandinavian ports. Optional Bills of Lading issued to U.K. Ports. For fréight and passage apply to Agency of The East Asiatic Co., Ltd., 17 Canton Road. Tel. 15055. 1-4

ANTENOR Apr. 2. MARSEILLES, LONDON, ROTTERDAM, HAMBURG and GLASGOW.—For freight apply Messrs. Butterfield and Swire, 21 French Bund. Tel. 82020. 2-4

ARENDSKERK Apr. 5. (Loading on Apr. 4.) ADEN, PORT SUDAN, PORT SAID, GENOA, ANTWERP, ROTTERDAM, AMSTERDAM, HAMBURG and BREMEN.—The Holland East Asia Line s.s. Arendskerk sails from Shanghai on April 5. For passage and freight apply to the Java-China-Japan Lijn Agentschap Shanghai N.V., General Agents Brunner Mond Building, 133 Szechuen Road. Tel. Nos. 16247 (4 Lines). 5-4

CONTE VERDE Apr. 5. VENICE and TRIESTE via HONGKONG, MANILA, SINGAPORE, COLOMBO, BOMBAY, PORT SAID and BRINDISI.—Lloyd Triestino, 26 The Bund. Tel. 16885. 5-4

MARBURG Apr. 6. ADEN, PORT SUDAN, SUEZ, PORT SAID, MALTA, MARSEILLES, CASABLANCA, ROTTERDAM, HAMBURG, BREMEN via HONGKONG, SAIGON, SINGAPORE, BELAWAN, COLOMBO.—For freight and passage apply to Melchers & Co., general agents, N.D.L., 210-214 Kiukiang Road. Tel. 15566. 6-4

GLENBEG Apr. 8. CASABLANCA, LONDON, ROTTERDAM, HAMBURG and ANTWERP via HONGKONG and STRAITS.—Jardine, Matheson & Co., Ltd., Agents, Glen Line Ltd. Tel. 15290. 8-4

CORFU Apr. 11. MARSEILLES, GIBRALTAR and LONDON via HONGKONG, SINGAPORE, PENANG, COLOMBO, COCHIN, ADEN, PORT SUDAN, SUEZ, PORT SAID and MALTA.—Last tender leaves Customs Jetty 10.30 a.m. Tuesday, April 11 1939. Hand packages only accepted by the Tender. Heavy Baggage received into Lighter at Customs Jetty between 2 and 3 p.m. on Monday, April 10, Customs Permit required for any nailed cases. For Freight and Passage Apply to:—Mackinnon, Mackenzie & Co., Agents, 27 The Bund. Tel. 11428. 11-4

OLDENBURG Apr. 11. GENOA, ANTWERP, ROTTERDAM and HAMBURG via PORTS—(Captain C. Dempwolf), on or about April 11, 1939. For freight and passage, please apply to Hamburg-Amerika Linie, Filiale Shanghai, 20 Canton Road. Tel. 18709. 11-4

TALLEYRAND Apr. 14. MARSEILLES, CASABLANCA, DUNKIRK, ANTWERP, ROTTERDAM, HAMBURG and OSLO via HONGKONG, SINGAPORE and PORT SAID.—Motor vessel Talleyrand of the Wilhelmsen lines will be despatched from Shanghai on or about April 15, for the abovementioned ports. Through Bills of Lading issued for all Scandinavian and Baltic ports. For freight or passage please apply to Dodwell and Campany, Ltd., 17 Canton Road. Tel. 11366. 14-4

AJAX Apr. 15. MARSEILLES, CASABLANCA, LONDON, ROTTERDAM, HAMBURG and GLASGOW.—For freight and passage apply Agents, Messrs. Butterfield & Swire, 21 French Bund. Tel. 82020. 15-4

SOMALI Apr. 18. MARSEILLES, CASABLANCA, HAVRE, LONDON, HULL, HAMBURG, ROTTERDAM and ANTWERP via HONGKONG, SINGAPORE, PENANG, COLOMBO, BOMBAY, ADEN, PORT SUDAN, SUEZ, PORT SAID and MALTA.—For Freight Apply to:—Mackinnon, Mackenzie & Co., Agents, 27 The Bund. Tel. No. 11428. 18-4

CANTON Apr. 20. ALGIERS, ORAN, CASABLANCA, ANTWERP, ROTTERDAM, HAMBURG, COPENHAGEN, OSLO and GOTHENBURG via HONGKONG.—The Swedish East Asiatic Co. Ltd.'s m.s. Canton will leave Shanghai on or about April 20, for the above mentioned ports. Through Bills of Lading to all Scandinavian and Baltic ports. Cargo for U.K. ports accepted on Optional Bs/L. For freight and passage please apply to The Ekman Foreign Agencies Ltd., Hamilton House, Foochow Road Entrance. Tel. 11330. 20-4

AMERICA

MARCHEN MAERSK Apr. 1. Via JAPAN for LOS ANGELES and via PANAMA to NEW YORK, BOSTON PHILADELPHIA, BALTIMORE, SAVANNAH and NORFOLK.—For Freight and Passage apply to Melchers & Co., Agents, Maersk Line, 210-214 Kiukiang Road. Tel. 15566. 1-4

AUSTRALASIA

NANKIN Apr. 1. (From Hongkong) SYDNEY and MELBOURNE via PORTS.—Mackinnon, Mackenzie & Co., Agents, E. & A. S. S. Co., Ltd., No. 27 The Bund. Tel. No. 11428. 1-4

CHANGTE Apr. 18. (From Hongkong) MANILA, THURSDAY I., CAIRNS, TOWNSVILLE, BRISBANE, SYDNEY and MELBOURNE. For freight and passage apply A.-O. Line Agents, Butterfield & Swire, 21 French Bund. Tel. 82020. 18-4

By "DUTCH MAILS"

TO EUROPE

VIA BALI AND JAVA or VIA SINGAPORE

(Shanghai-Java by J.C.J.L.) (Shanghai-Singapore by "Interchange" Line)

	Tonnage	Leave Batavia 1939	Leave Singapore 1939	Arrive Genoa/Marseilles 1939
ms. Christiaan Huygens	15,700	Apr. 12	Apr. 14	May 2
ms. Sibajak	12,000	Apr. 19	Apr. 21	May 9
ms. Johan v. Oldenbarnevelt	19 000	May 3	May 5	May 23
ms. Dempo	17,000	May 10	May 12	May 30
ss. Johan de Witt	10,400	May 24	May 26	June 15
ms. Indrapoera	10,800	June 7	June 9	June 28
ms. Marnix v. St. Aldegonde	19,100	June 14	June 16	July 5
ms. Baloeran	17,000	June 21	June 23	July 12
ss. Jan Pieterszoon Coen	11,140	June 28	June 30	July 22
ms. Christiaan Huygens	15,700	July 5	July 7	July 26
ms. Sibajak	12,000	July 12	July 14	Aug. 2
ss. Slamat	11,600	July 19	July 21	Aug. 9
ms. Johan v. Oldenbarnevelt	19,000	July 26	July 28	Aug. 16
ms. Dempo	17,000	Aug. 2	Aug. 4	Aug. 23
ss. Johan de Witt	10,400	Aug. 16	Aug. 18	Sept. 7

SINGAPORE—GENOA/MARSEILLES ... 18 DAYS

For further particulars apply to:

JAVA-CHINA-JAPAN LIJN AGENTSCHAP SHANGHAI N.V.

133 SZECHUEN ROAD — TELEPHONE 16247

TRAVEL

To EUROPE via SIBERIA

Fares from Sh. $550

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JAMES MAGILL & CO., LTD.

EXPERT PACKERS — CUSTOMS BROKERS

FORWARDING AGENTS

120 Kiangse Road — Telephone 11284

TRAVEL AND SHIPPING

N.Y.K. LINE

Orient-San Francisco Line
via Honolulu
KAMAKURA MARU Apr. 2 (sails at 4 p.m.)
ASAMA MARU .... Apr. 19

Orient-Seattle Line
via Vancouver
From Kobe
HIE MARU ..... Apr. 12

Orient-New York Line
via Los Angeles and Panama
NAGARA MARU .... Apr. 10
NOZIMA MARU .... Apr. 27

Japan-Australia Line
via Hongkong and Manila
From Hongkong
KITANO MARU .... Apr. 29

European Mail Line
London, Hamburg and Marseilles via Hongkong, Straits, Ceylon and Aden
SHUSIMI MARU ..... Apr. 4
HAKOZAKI MARU .. Apr. 18
(*Calls at Casablanca)

Kobe Express Service
TAIYO MARU ..... Apr. 11
TAIYO MARU ..... Apr. 21

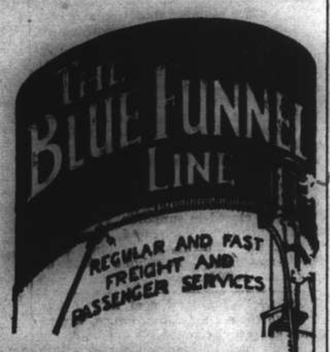
Nagasaki Express Service
SHANGHAI MARU .. Apr. 1
NAGASAKI MARU .. Apr. 3
SHANGHAI MARU .. Apr. 6
NAGASAKI MARU ... Apr. 8

Shanghai-Yokohama.
TERUKUNI MARU . Apr. 8
HAKUSAN MARU .... Apr. 25

31 The Bund **NIPPON YUSEN KAISYA** Telephone 12842
General Passenger Agents, Cunard-White Star Line

PASSAGE FARES
Shanghai to London

Class	Single	Return
A	£88	£154
B	£68	£119
C	£64	£112



Sailings to EUROPE and UNITED KINGDOM Ports

A ANTENOR Apr. 2 M'lles, London R'dam H'burg and Glasgow
C AJAX Apr. 15 M'lles, Casablanca, London, R'dam, H'burg & Gl'gow
C TANTALUS Apr. 18 Havre, Liverpool and Bromborough
A HECTOR Apr. 29 M'lles, London, Rotterdam and Glasgow
C AGAPENOR May 4 Liverpool, Bromborough and Glasgow

A monthly service is also maintained from Hongkong and Japan to Pacific Coast

Vessels due and Sailings to Japan, North China, etc.

		From	Due	Sails	For
C	PHILOCTETES	Liverpool	Mar. 27	Apr. 1	Japan Ports
A	HECTOR	Liverpool	Mar. 30	Apr. 1	Taku
C	PROTESILAUS	Gdynia	Apr. 6	Apr. 8	Taku Dairen and Japan
C	TEIRESIAS	Liverpool	Apr. 14	Apr. 15	Japan
B	MENESTHEUS	Liverpool	Apr. 16	Apr. 17	Japan
B	DIOMED	Liverpool	Apr. 21	Apr. 22	Japan Ports
C	AGAPENOR	New York	Apr. 25	Apr. 26	Japan.
	BELLEROPHON	Gdynia	Apr. 29	Apr. 29	Taku and Japan

Agents: **BUTTERFIELD & SWIRE**, 21-23 French Bund, Tel. 82020

PRINCE LINE and SILVER LINE

Joint Round-the-World Express Service

DUE TO ARRIVE FROM NEW YORK:

ms. CINGALESE PRINCE .. .. .. April 4
ms. SILVERTEAK .. .. April 11

Fortnightly sailings for Hongkong, Philippine Islands, Java, Straits, Colombo and Atlantic Coast ports via Cape of Good Hope
All vessels have accommodation for limited number of first-class passengers.
Silver Line vessels have refrigerated space.

For further particulars regarding

PRINCE LINE — *Apply to* Jardine Matheson & Co., Limited
SILVER LINE — *Apply to* Java-China-Japan Lijn Agentschap Shanghai N.V.

East Asiatic Co. Ld.

of Copenhagen

Outwards from European Continental Ports

	Due	Sails	For
ms. KINA	Apr. 10	Apr. 10	Japan Ports
ms. DANMARK	May 11	May 12	Japan Ports

Homewards
for Jaffa, Haifa, Beyrouth, Rotterdam, Hamburg and Copenhagen

ms. KINA .. .. loading May 10

The vessels have accommodation for a limited number of passengers

Fare from Shanghai to Rotterdam/Hamburg, £65

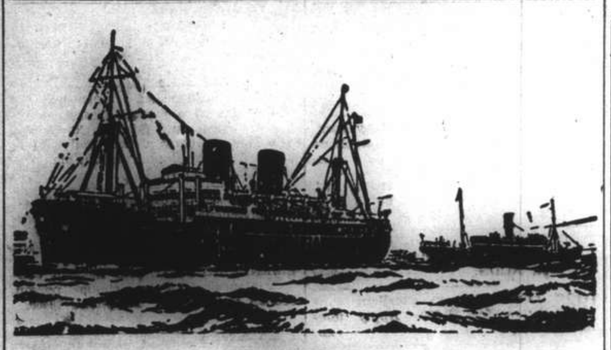
Agency of
THE EAST ASIATIC CO., LTD.
Telephone 15055 17 Canton Road

The News of the Week

Complete and authentic in its statement of facts, not rumours; trenchant and witty in its cartoons and other features, and well illustrated by photographs — the "North-China Herald" is the newspaper to send to the family and friends abroad.

THE NORTH-CHINA HERALD
17 The Bund, Shanghai Telephone 11055

TRAVEL AND SHIPPING



B. I. P&O E.&A.

(Incorporated in England—by Royal Charter)

Direct Fortnightly Mail Steamers (under contract with H.M. Government)

To BOMBAY, MARSEILLES and LONDON

Via HONGKONG, STRAITS and CEYLON

		From Shanghai	Tonnage
Apr.	11	†CORFU	15,000
	18	‡*SOMALI	7,000
May	9	CARTHAGE ..	15,000
	16	‡*BANGALORE ..	6,100
	23	RAJPUTANA ..	17,000
June	6	RANCHI	17,000
	13	‡*BHUTAN	6,100
	20	RANPURA	17,000

*Cargo only; calling at Casablanca, Havre, Hull, Hamburg, Rotterdam and Antwerp.
†Omits Bombay, Calls Cochin and Port Sudan.
‡Calls at Port Sudan

BRITISH INDIA STEAM NAVIGATION CO.

TO CALCUTTA via PORTS

	Leave Shanghai for Japan	Leave Hongkong
SHIRALA	—	Apr. 8
TILAWA	Apr. 3	Apr. 22

EASTERN & AUSTRALIAN S.S. CO., LTD.

Direct Fast Mail Service

SHANGHAI TO AUSTRALIA

Via JAPAN, HONGKONG and RABAUL

Visit Australia and New Zealand for a healthy and cheap holiday. Your money is worth 25% more. Variations of climate to suit all, with surfing and shooting second to none.

Steamers	Commanders	Lv. Shanghai via Japan	Leaves Hongkong	Arrives Sydney
NANKIN	E. T. Pilcher		Apr. 1	Apr. 20
NELLORE	H. C. Stratford	Apr. 11	May 5	May 24
TANDA	M. B. Skinner	May 12	June 3	June 22

Taking Passengers and Cargo Direct from Shanghai or Transhipping via Hongkong

All vessels may call at any ports on or off the route. The route and all sailings are subject to change or deviation with or without notice

Mackinnon, Mackenzie & Co.

27 The Bund (Ewo Building) Telephone 11428

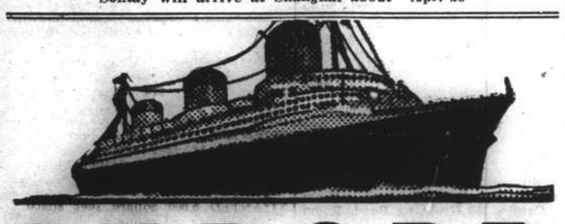
MESSAGERIES MARITIMES

Telephone 82034
9 Quai de France

FRENCH MAIL SERVICE KOBE, MARSEILLES
via Shanghai, Hongkong, Saigon, Singapore, Colombo, Djibouti and Port Said.

SHANGHAI Arrive	SHANGHAI Leave	Arrive Kobe	STEAMERS	Leave Kobe	SHANGHAI Arrive	SHANGHAI Leave for Marseilles
			Maréchal Joffre	Schedule to be submitted at a later date		
Apr. 15	Apr. 17	Apr. 19	Jean Laborde	Apr. 22	Apr. 24	Apr. 25
Apr. 28	May 1	May 3	Félix Roussel	May 6	May 8	May 9
May 12	May 15	May 17	Pres. Doumer	May 20	May 22	May 23
May 26	May 29	May 31	Aramis	June 3	June 5	June 6

FREIGHT SERVICE
Sontay will arrive at Shanghai about Apr. 23



EUROPE

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VIA FRENCH LINE
NORMANDIE (World's Largest Ship)
ILE DE FRANCE—PARIS—CHAMPLAIN—DE GRASSE
By air, and the NORMANDIE, it's only 5½ days from the Pacific Coast to Europe.
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French Line
COMPAGNIE GENERALE TRANSATLANTIQUE
General Agents — MESSAGERIES MARITIMES

Glen and Shire Lines

Joint Services to and from the United Kingdom, Continent, etc.

INWARDS: Due at Shanghai

GLENAFFARIC, April 4
Sails April 5 for Kobe and Yokohama

HOMEWARDS: Due to sail from Shanghai

GLENBEG, April 7
Casablanca, London, Rotterdam, Hamburg and Antwerp, via Hongkong and Straits

Loading dates approximate and subject to alteration without notice.

JARDINE MATHESON & CO., LTD. *Passenger and Loading Agents* Telephone 15290
BUTTERFIELD & SWIRE *Discharging Agents* Telephone 82020

TRAVEL AND SHIPPING

LLOYD TRIESTINO

ss. CONTE VERDE
will leave Shanghai on April 5, at 8.30 a.m.
from Hunt's Wharf for
BRINDISI, VENICE AND TRIESTE
via Hongkong, Manila, Singapore, Colombo, Bombay and Port-Said

Tenders conveying passengers on board will leave Customs Jetty on April 4 at 6.30 p.m.
Hand packages only will be accepted by tender.
Heavy luggage must be sent to Messrs. Marden & Co., Ltd., Race Course Market Godown, Corner of Myburgh and Burkill Roads, where it will be accepted during office hours, from April 3 to April 4 at noon the latest.
No nailed cases will be accepted unless escorted by a Customs Permit, obtainable through Messrs. Marden against payment of a small fee.

For Further Particulars apply to
LLOYD TRIESTINO
Telephone: 16885 26 The Bund, Shanghai Tel. Add. Lloydiano

HAMBURG-AMERIKA LINIE

Far Eastern Mail / Passenger and Freight Service

Sailings from Shanghai to Europe:

ss. OLDENBURG Apr. 12 1939. Genoa, A'werp, R'dam, H'burg.
mv. RAMSES Apr. 27 1939. Genoa, A'werp, R'dam, H'burg.

Outward vessels latest movements:

			Due Shanghai
mv. RAMSES	Left Singapore	Mar. 22	Mar. 31
mv. KULMERLAND	Passed Suez	Mar. 18	Apr. 14
ss. NORDMARK	Left Rotterdam	Mar. 16	Apr. 22

Through-tickets Far East/America/Europe issued
Subject to Alteration without notice. For Passage and Freight apply to

HAMBURG-AMERIKA LINIE
20 Canton Road Filiale Shanghai Tel. 18709

D. K. K.

SHANGHAI-TSINGTAO-DAIREN LINE

	Arrival.	Departure.
ss. TSINGTAO MARU	Apr. 1	Apr. 2 at 9 a.m.
ss. DAIREN MARU	Apr. 4	Apr. 5 at 11 a.m.
ss. TSINGTAO MARU	Apr. 7	Apr. 8 at 11 a.m.
ss. DAIREN MARU	Apr. 11	Apr. 12 at 11 a.m.
ss. TSINGTAO MARU	Apr. 14	Apr. 15 at 11 a.m.
ss DAIREN MARU	Apr. 18	Apr. 19 at 11 a.m.

SHANGHAI-TSINGTAO-TIENTSIN-DAIREN LINE
(Freight only)

ss. HAKKA MARU ..... Apr. 1
ss. KOGA MARU ..... Apr. 4

For Passage and Freight apply to
DAIREN KISEN KAISHA
110 Szechuen Road Telephone 19646

O.S.K.

Shanghai Sailings

For Keelung and Takao
TYOSA MARU ..... Apr. 5
TYOSA MARU ..... Apr. 20
For Keelung and Amoy
HUKUKEN MARU .... Apr. 11
HUKUKEN MARU .... Apr 27

Hongkong Sailings

For South America via S. Africa
MONTEVIDEO MARU .. Apr. 27
LA PLATA MARU ..... May 21
For South America via E. & S. Africa
*LONDON MARU ..... Apr. 5
ARABIA MARU ..... May 5
For Bombay
*ARGUN MARU ..... May 4
For Calcutta
*SUMATRA MARU .... Apr. 20

Keelung Sailings

For Haiphong, Saigon and Bangkok
BANGKOK MARU ..... Apr. 17
For Manila, Cebu and Davao
GANGES MARU ..... Apr. 21

Kobe Sailings

For New York via Panama Canal
*HOKUROKU MARU .... Apr. 11
For European Ports via New York
*HOKUKAI MARU ..... Apr 24
*TOKAI MARU ..... May 22
For Australia
CANBERRA MARU ..... Apr. 28
For New Zealand
SYDNEY MARU ..... May 30
For West Africa
*ATLAS MARU ..... May —

*Cargo only

OSAKA SYOSEN KAISYA
20 Canton Road (OSAKA SHOSEN KAISHA) Telephone 15324

Homewards:

ms. MARBURG for Aden, Port Sudan, Malta, Marseilles, Casablanca, Rotterdam, Hamburg, Bremen .. .. Apr. 6
ss. GNEISENAU for Genoa, Southampton, Rotterdam, Bremen, Hamburg .. .. .. May 2
ms. REGENSBURG for Aden, Port Sudan, Malta, Marseilles, Casablanca, Rotterdam, Hamburg, Bremen .. .. May 2
ms. ELBE for Aden, Port Sudan, Malta, Marseilles, Casablanca, Rotterdam, Hamburg, Bremen .. .. May 25

Outwards:

ss. FRANKEN	Left Belawan	Mar. 29	Due S'hai	Apr. 15
ms. REGENSBURG	Left Port Said	Mar. 22	,, ,,	Apr. 15
ss. GNEISENAU	Left Genoa	Mar. 29	,, ,,	Apr. 21
ss. LIPPE	Left Antwerp	Mar. 23	,, ,,	May 6

For Passage and Freight apply to
MELCHERS & CO.
General Agents:
NORDDEUTSCHER LLOYD, BREMEN
210 Kiukiang Road Telephone 15566

TRAVEL AND SHIPPING

EMPRESS OF ASIA

will sail for
VICTORIA and VANCOUVER
via Nagasaki, Kobe, Yokohama, Honolulu
from Shanghai & Hongkew Wharf, S'hai side

5 p.m. SATURDAY, APRIL 1

TENDERS

Leave Customs Jetty		Leave Ship
2 p.m.	Saturday, Apr. 1	2.30 p.m.
4 p.m.	Saturday, Apr. 1	——

EMPRESS OF CANADA
will sail for
HONGKONG and MANILA
From Shanghai & Hongkew Wharf—Shanghai Side
7.00 a.m. Wednesday—April 5

TENDERS

Leave Customs Jetty		Leave Ship
6.00 p.m.	Tuesday, Apr. 4	7.00 p.m.
11.00 p.m. (Last Tender)	,, ,,	Midnight

Canadian Pacific

WORLD'S GREATEST TRAVEL SYSTEM
The Bund and Peking Road Telephone 19490

PRESIDENT LINER *Sailings*

SS. PRESIDENT COOLIDGE
Sailing for HONGKONG and MANILA TO-DAY, April 1
Last Tender Leaves Customs Jetty 4.00 p.m.

TRANS-PACIFIC: Fortnightly service via Honolulu to San Francisco and Los Angeles.

	Lv. Shanghai		Lv. Shanghai
PRESIDENT COOLIDGE	Apr. 13	PRESIDENT COOLIDGE	June 6
PRESIDENT TAFT	Apr. 24	PRESIDENT TAFT	June 19
PRESIDENT CLEVELAND	May 8	PRESIDENT CLEVELAND	July 3
PRESIDENT PIERCE ...	May 22	PRESIDENT PIERCE ..	July 17

HONGKONG AND MANILA:

	Leave Shanghai		Leave Shanghai
PRESIDENT COOLIDGE	Apr. 1	PRESIDENT COOLIDGE	July 19
PRESIDENT COOLIDGE	May 24	PRESIDENT TAFT	Aug. 3

ROUND-THE-WORLD: Fortnightly service from Japan and Hongkong via Manila, Straits, Ceylon, India, Egypt, Italy, France to New York and Boston.

For passage and freight accommodations, apply

★ ★ AMERICAN ★ ★
PRESIDENT LINES
51 Canton Road Round-the-World Services Telephone 15369

THE SWEDISH EAST-ASIATIC COMPANY LIMITED

ms. CANTON
Loading Shanghai April 20

ms. TAMARA
Loading Shanghai May 25

For Algiers, Oran, Casablanca, Antwerp, Rotterdam, Hamburg, Copenhagen, Oslo and Gothenburg via Hongkong.

Agents; The Ekman Foreign Agencies, Ltd.
HAMILTON HOUSE TELEPHONE 11330

Express Service

Shanghai—**37 DAYS**—New York

To New York and Boston via Los Angeles and Panama Canal

mv. TAI PING YANG sailing April 22

Special Accommodation for Silk, Refrigerated Cargo and Oil in Bulk

For Freight and Passage Rates apply to
DODWELL & CO., LTD.
17 Canton Road Telephone 11369

THE FAR EASTERN REVIEW

Yokohama Specie Bank Building, 24 The Bund
(FOUNDED IN 1904)

Read About the History-Making Changes in the Orient To-day in the Current Issue of *The Far Eastern Review.*

China's Industries In Flight

Backing The Wrong Horse

Japan's Claim To Be Understood

Subscription Rate $10 per year; single copies $1

May be obtained from the following bookstores:

Kelly & Walsh, Ltd., 66 Nanking Road.
Chinese-American Publishing Co., 160 Nanking Road.
Cathay Hotel Book Stall, Cathay Hotel.
F. Ziang Kee Book Co., Ltd., 635 Szechuen Road.
Metropole Hotel, News Stand.
Palace Hotel Book Stall, Palace Hotel.

Two Candidates For President

Mr. Paul McNutt and Mr. John N. Garner Suggested for Post

Washington, Mar. 31.

Shadows of the 1940 Presidential election fell across Washington today as two leading Democratic camps bid for national recognition of their candidates to succeed President Roosevelt in the White House, providing the President himself does not run for a third term.

Senator Tom Connally, Democrat of Texas, submitted to the Senate the resolution recently adopted by the Texas Legislature endorsing the Vice President, Mr. John N. Garner, as 1940 Democratic nominee.

Mr. Garner left the presiding chair in the Senate before the resolution was introduced. Senator Key Pittman, Democrat of Nevada, presided while Mr. Garner was absent. The resolution was seconded by Senator Morris Sheppard, Democrat of Texas. The Vice President, a Texan, was said to have "fully and convincingly demonstrated his statesmanship and grasp of national affairs."

Mr. McNutt, "Budget Balancer"

Meanwhile, the Democratic Party of Indiana formally opened the Presidential campaign of Mr. Paul V. McNutt, United States High Commissioner for the Philippines who is expected to return to the United States soon.

Mr. McNutt is being featured as a "budget balancer" and dispenser of prosperity. The Indiana Democrats addressed letters to all Democratic Congressmen urging them to support Mr. McNutt. All Democats were asked to campaign for Mr. McNutt on the grounds that he would restore harmony to the Democratic Party. His experience in foreign as well as domestic affairs was emphasized and it was pointed out that he left office as Governor of Indiana with a $15,000,000 surplus in the Indiana treasury, despite a $5,000,000 deficit when he assumed office.

"The people prospered in Indiana under his administration," the letter said, "because Mr. McNutt is fair in dealing with agriculture, labour and industry."

The Texas Democrats introduced the Texas resolution regarding the Vice President in the Senate in an effort to have it printed in the Congressional Record.—United Press.

Distinguished Patron For Variety Show

British Ambassador Gives Support to Milk Fund

Sir Archibald Clark Kerr, British Ambassador to China, has given his patronage to the Gala variety shows to be held at the Lyceum Theatre on May 16 and 17, in aid of the Milk Fund for Jewish Refugee Children, according to Mr. Henry H. Cohen, who will act as business manager for the two soirees. Mr. Francis G. Gmehling, assisted by Mr. W. H. Widdowson, are looking after the artistic side of the programme which it was understood, will be divided into two parts. The first is a "Variety Show 1900" whilst after the interval a "Variety Show 1939" will be the exact counterpart of the first half of the soirée.

A number of distinguished amateurs have already consented to take part and, in order to assure the complete success of the affair, rehearsals are to begin in a few days.

The soirees are being given in aid of the 300 odd Jewish refugee children, whose diet for the greater part, is composed of milk but who, owing to the fact that no more funds are available for the purchase of this food, will have to go without it in the near future unless sufficient money can be secured to assure a regular supply.

Royal Navy Seamen to Have Own Films

Special Programmes for Lower Deck Organized

London, Mar. 30.

The Royal Naval Film Corporation which had been constituted to organize the provision on His Majesty's ships of film programmes for the lower deck, will be inaugurated next Tuesday evening by the Duke of Kent at Portsmouth.

Leading film distributors, the press, and members of the shipbuilding industry will be entertained at dinner by Admiral of the Fleet, the Earl of Cork and Orrery, Commander-in-Chief of Portsmouth, at the Royal naval barracks.

After the dinner, Admiral Sir Charles Forbes, Commander-in-Chief of the Home Fleet, will entertain the party on H. M. Royal when a film programme will be shown.—Wireless through Reuter.

Shell Specialized Lubrication

The Asiatic Petroleum Co. (N.C.), Ltd., are now equipped for servicing motor cars, under expert foreign supervision, with Shell specialized lubrication at their service station, 27 Avenue Edouard VII.

Specialized lubrication means the systematic lubrication of the chassis with various grades of Shell greases, which are exactly to deal with the condition of friction in the different moving parts.

Minor troubles in a car often end in major disasters. A cut tyre may cause an accident at speed on a crowded road, a slack fan belt may affect the cooling system and cause engine seizure. Shell specialized lubrication makes a special point of noting down and drawing attention to all worn or broken parts that come to light in the course of lubrication.

No wise motorist wilfully ignores the advice of the makers of his car that it should be lubricated at fixed mileage intervals. For this reason the detailed record system forming such an important feature of Shell specialized lubrication service, so strongly appeals to car owners. Every item of work carried out is noted in these records and all servicing work is done from up-to-date printed instructions so that no points may be missed during the lubrication process.

Positions Vacant

Do not enclose original testimonials when replying to advertisements. Copies answer the same purpose.

CHINESE clerk required, must have good knowledge of English and be able to type efficiently. Address Box 2397, NCDN.

WANTED three young and good-looking girls to act behind bar. Must speak English. Apply in person Grand Danois, 990 Bubbling Well.

WANTED, Chinese girl, age below 25, for English type-writing. State qualifications. Address Box 2395, NCDN.

WANTED, steno-typist with good knowledge of English. Previous experience immaterial. Apply by letter stating age, schooling, salary expected, previous employers if any. Box 2391, NCDN.

WANTED, lady for editorial work, English and Japanese essential. Please apply 24 Central Road, Room 305, between 5-7 p.m.

WANTED, young lady as mannequin for elegant dresses. Hips 94 cm. Call from 10 a.m. at "Old Bond Street," Cathay Hotel, Room 239.

LADY nurse, healthy, act as travelling companion to elderly gentleman. Trip around world, one year, starts May. Address Box 2359, NCDN.

WANTED experienced salesman with connections, especially to department stores, for various textile novelties. Address Post Office Box 779.

WANTED Five (5) young and beautiful girls to act as hostesses behind cocktail bar in new night-club. Apply in person to Burlington Hotel—Room 208. 10-12 noon and 2-4 p.m.

WANTED by large firm a good Chinese stock ledger clerk with experience. Must be conscientious and a hard-worker. Commencing salary $40 monthly. Address Box 2350, NCDN.

WANTED experienced shirt-maker. Address Box 2292, NCDN.

COMPETITION for expert secretarial positions is very small indeed. Frequently we are unable to supply the demand. It will be worth your while to train at Farmer's Commercial College, 264 Kiangse Road. Telephone 14967.

WANTED: salesmen, having ability to secure orders for a technical enterprise and working on commission basis only. Must speak English, or Chinese and English. Technical experience desirable. Box 2222, NCDN.

WANTED, a resident house-master, university graduate, Protestant, for boys' dormitory, Canadian Academy, Kobe, Japan, from September, 1939. Subjects: religious education, science and French. Scout training desirable. For further information apply immediately to K. A. Parker, M.A., Principal.

WANTED salesmen for cheap articles of perfumery, best quality. High commission. Address Box 2329, NCDN.

COMPRADORE, well-experienced in transportation, required by large transportation firm. Must be capable of taking full charge of Chinese department. Address Box 2353, NCDN.

WANTED: foreign or Chinese experienced salesgirls. Apply Central Arcade, Room 2A, 9-12 a.m.

WANTED by old-established foreign firm, experienced reliable Chinese clerks for import bookkeeping and general accounting. Also wanted No. 1 office boy. Send full particulars in own handwriting, stating salary expected and attach copies of testimonials to Box 2315, NCDN.

MICKEY Mouse Kindergarten School. There are a few vacancies. Miss Tilley. Telephone 75284.

WANTED beginner typist. Reply stating age and salary required to Box 2311, NCDN.

NEWLY-established motor-car firm require Chinese sales manager to sell popular make of motor-cars. Address Box 2314, NCDN.

WANTED good foreign automobile salesman, must have local experience and connections, good prospects. Refer to Box 2321, NCDN.

Business Opportunities

BANKER willing to consider any kind of profitable business proposals from Austrian/German refugees. Working knowledge of English essential. Applicants send concrete proposals, giving brief life history, past experiences, nature of business proposed, amount of capital required, etc. to Box 2170, NCDN.

BUSINESS opportunity for salesman with guarantee and having good connections with local dealers. Box 2008, NCDN.

DENTIST from Vienna wishes to find local man willing to put dental office at his disposal from time to time. Profit shared. Address Box 2203, NCDN.

PARTNERSHIP and capital available through General Investment Co., 120 Jinkee Road, 2nd floor.

Wanted to Purchase

WANTED. A carved and pierced jewel jade piece 24 mm. wide by 29½ mm. long to replace piece lost from brooch. Should be light shade best quality and cut very thin. Send full description including price desired to Post Office. Box 609, Shanghai.

WANTED to buy ping-pong table in perfect condition, if possible with full accessories. State details, price. Box 2387, NCDN.

SECOND-hand cash register machine in perfect condition. Price desired and full particulars to Box 2373, NCDN.

WANTED, one oil burning incubator. Address Box 2334, NCDN.

WANTED to purchase all kinds of second-hand goods, willing to pay good price. Apply George Yang, 159 Peking Road. Telephone [illegible].

WANTED to buy, bed and dining-room furniture in good condition, second-hand. Address Box 2380, NCDN.

CONTAX or Leica wanted to purchase against cash offers with details and price. Box 2339, NCDN.

SECOND-hand violin. Please state price and make. Address Box 2368, NCDN.

WANTED to purchase. One second-hand refrigerator in good condition. Also rugs. Please state price. Address Box 2322, NCDN.

Positions Wanted

Advertisements under this heading only are accepted at the rate of four dollar cents per word per insertion, with a minimum charge of $0.65.

GENERAL office assistant, 15 years' experience, speaking English, German, French, Russian, Shanghai dialect; also as translator, draughtsman, advertising expert, journalist, seeks immediate position. Outport no objection. Address Box 2354, NCDN.

BRITISH girl, 23, seeks position to teach or look after child. Address Box 2363, NCDN.

YOUNG man, 17 years, wants position in foreign family with boys. Good sportsman. Also French and German lessons in exchange for English. Box 2370, NCDN.

EXPERIENCED, young German nurse wants position with English/American children. Speaks English. Address Box 2372, NCDN.

YOUNG British lady-stenographer (beginner) desires position immediately. Hardworker. Box 2223, NCDN.

DIESEL chief engineer, experienced in all kinds of Diesel engines, both ship and shore plants, seeks improvement in position, available early. Address Box 2174, NCDN.

YOUNG intelligent Chinese lady-stenographer, seeks immediate position. Hardworking. Moderate salary. Address Box 2312, NCDN.

FOREIGNER, aged 31, speaks French, English, Italian, German, ten years' experience in hotel/restaurant/sanatorium management, also ex ship purser, good expert, seeks position. Reply Box 2295, NCDN.

EUROPEAN lady seeks position as nurse for baby. Good experience and references. Address Box 2299, NCDN.

YOUNG male stenographer seeks employment. Knowledge of English, French, German and Japanese. Has general office experience. Reasonable salary. Box 2214, NCDN.

RUSSIAN lady, 30 years, seeks position as children's nurse or governess, with English family going to Europe. Can sew for ladies, children; knows cooking well; not afraid of any work. Address Box 2345, NCDN.

CAPABLE Chinese, 32, having five years' experience in building materials business and close connections with local dealers, architects and contractors, seeks position as sales-manager or department head for any firm in the same line. Address Box 2343, NCDN.

CAPABLE Chinese, 31, well experienced in selling machinery, metals, automobiles, tyres and oils, and having A1 connection with Government offices, seeks position as representative working at Hongkong. Address Box 2168, NCDN.

AUSTRIAN, Catholic, aged 30, capable office administrator or manager motion picture theatre. Salary unimportant. Address Box 2233, NCDN.

Educational

YOUNG foreign lady gives bridge lessons. Box 2382, NCDN.

JAPANESE lessons given by experienced European girl, holding diploma, speaking some English. Box 2385, NCDN.

LADY, piano-teacher, Vienna Conservatory diploma, diploma in French, English, German, gives lessons, at pupil's house. Fee moderate. Box 2381, NCDN.

PERFECT French and English taught for terms. Telephone 22023.

MRS. Beesley gives individual lessons in Pitman's shorthand/touch typewriting. Rapid results. 1 Verdun Terrace. Telephone 71001.

FOREIGN "Y" Chinese, Portuguese, French, English classes commencing Tuesday, April 4, 5.30 p.m. For particulars, Telephone 92250.

GERMAN lessons given by experienced German lady teacher. Twice weekly, $10 per month. Telephone 74393.

COMMERCIAL bookkeeping/accounts. Expert tuition by gentleman college-teacher at pupil's residence. Address Box 2313, NCDN.

COMPLETE Commercial Course, Shorthand (Gregg or Pitman), Typewriting, Bookkeeping, English, Coding, Filing. Individual tution. Rules patiently, carefully, and clearly explained. Day and evening classes. Moderate fees. Apply Mrs. Sweeney, Steno-typist Academy, 173 Seymour Road. Apartment 301.

FIGUEIREDO'S School. Pitman/Gregg Shorthand, Typewriting, English. Crystal-clear explanations. 54 Garden Apartments, 1173/11 Bubbling Well.

PARISIAN gives French lessons and conversation. Moderate prices. Address Box 2254, NCDN.

STUDY 100 per cent correct English which omits endless, tiresome rules. Grammar, spelling, punctuation, composition presented you in interesting manner. All drudgery taken out. Clear, interesting, economical. Write Box 2347, NCDN.

GERMAN lessons, conversation, grammar, commercial correspondence, shorthand, by experienced German lady-teacher. Beginners and advanced. 868 Bubbling Well, Apartment 117, Telephone 32833.

Personal

RUSSIAN attractive lady, intelligent, 24 years old, wishes to meet a well-to-do European gentleman, for matrimony. Only serious proposals accepted. Box 2367, NCDN.

CHARD seven eleven seventy-seven six-thirty second.

KAY, received your letter. Please let me know your address. The foreign gentleman. Box 2399, NCDN.

RUSSIAN gentleman, 32, good name, wishes to meet lady, 20-40 with means. View matrimony. Address Box 2366, NCDN.

MABE. Back in town. Remember Tientsin. Meet you same place.

YOUNG foreigner (journalist) wishes to meet independent Chinese or foreign lady. View friendship. Reply Box 2371, NCDN.

GERMAN refugee widower, 38 years, youthful appearance, professor of English, French and German languages, would like to meet an independent lady able to rebuild his position through financial assistance, view matrimony. Box 2396, NCDN.

MIDDLE-AGED, educated European lady wishes to meet serious, cultivated gentleman for friendship. Address Box 2322, NCDN.

For Sale—Miscellaneous

CHILD'S cot, 4-ft. 4-in. x 2-ft. 6-in. with Dunlipo mattress, $120. Imported Hitchings perambulator, convertible and with extension, $200. Everything first-class condition. Telephone 75374, Mrs. Hutton.

ROYAL portable typewriter, in very good condition. Price $175. For particulars address Box 2386, NCDN.

CONTAFLEX, object-glass 1.1½, the best camera of the world, quite new, with accessories, for sale, less than half of the purchase price. Reply to Box 2389, NCDN.

FOR SALE, Leica IIIA, lens F2 and Contax 111 lens F2, for best prices. Address Box 2384, NCDN.

BOOKS for cheap sale. Chemisch-Technische Untersuchungsmethoden by Berl-Lunge, 1934; pub. Julius Springer RM 544 net, $400, one set in 6 volumes; Enzyklopaedie der Technischen Chemie, by Dr. Fritz Ullmann, pub. Urban Schwarzenberg RM 520 net, $400, 1 set in 10 volumes. Apply The Shanghai Used Book Co., 197 Honan Road.

PORTABLE Royal typewriter, slightly used, US$40. Address Box 2390, NCDN.

PROVISION sale. Home-made cucumber pickles, $5.50 30 lb. tin. American Armour bacon, $1 pound. Italian tomato-paste, 5 tins $1. Canadian pure chocolate, $2 pound. Rolled oats, 4 lb. $1. Milk 40 cents large tin. Zimmerman's, 215 Szechuen Road.

SLOT-machine for sale. An American slot-machine with beautiful stand. Cheap sale. King Kong Tea Room, 80 Route Voyron.

FOR SALE, complete furniture of modern 2½-roomed apartment in Yu Yuen Road. Address Box 2365, NCDN.

STAMPS. For the connoisseur we have rare sets and singles, hard-to-get philatelic material. Complete satisfaction guaranteed. Mercury Stamp Co., 1237 Avenue Road.

LIQUIDATION stock porcelain dinner/tea sets. Cheap sale, different attractive colours, designs, compositions. New discount 15 per cent from liquidation prices. 53 pcs. dinner-sets, now from $10.20 only. The only opportunity. 109 Route Vallon. Open Sunday.

LIQUIDATION: Indian silks, Stripolett, ladies' silk stockings. All half price. 660 Avenue Joffre, opposite Rue Massenet.

QUALITY, value, servise. Tropical fish. Aquatic plants, cryptocoryne just arrived. Full range accessories. Water testing kits. Electrical thermostats. Bottom heaters 110/200 volts. Metal automatic syphons, etc. Free consultations. Shanghai Aquarium, 210 Kiaochow Road.

LATEST style hats, ready-made, orders, renovations. Moderate prices. Maison La Mode, 1121 Bubbling Well (Salon Mme Gick).

FOR SALE, exceptionally fine (used) Conn saxophone. $400 or offer. Apply Lazaro Bros. 232 Nanking Road.

FOR SALE: Genuine silver fox (Kamchatka). Apply: 613 Avenue Joffre, Peace Terrace, House 25, Room 2.

CODE books, good condition, for sale. ABC 6th, Acme @ $70. Western Union 5-letter edition, General Telegraph, Commercial Telegraph and Cable @ $60, Universal Trade (pocket), Bentley's Complete Phrase @ $30. Keegan's International 3-letter, Indian Cotton @ $20. Address Box 2231, NCDN.

JUST received: a lot of silver foxes. Bargain prices. Far Eastern Credit Co., 46 Route de Grouchy, Telephone 73740.

LADIES, girls American shoes, latest styles, all sizes. Final clearance from $10. Hollywood Shoe Store in Freedoms, 843 Bubbling Well.

MICKEY Mouse handkerchiefs, 5 cents; ladies' initialed handkerchiefs, 35 cents; X-stitch towels, 25 cents; pillow-cases, $1.75 pair. Lace & Linen Syndicate, 114 Peking Road (1st floor).

FOR Easter. Those who enjoy good beer, we recommend American Beer Pabst, Shlitz, Budweizer, at half the original cost, in boxes of 24 tins or bottles. Address 97 Yuen Ming Yuen Road, Telephone 15584.

SUMMER materials from 45 cents yard. Printed silks from 65 cents yard, guaranteed washable. English woollens from $4.50 yard. 304 Hardoon Road, Apartment 201A.

BABY'S imported steel cot, mattress, scale, bath, etc. available after April 15, 1939. Address Box 2298, NCDN.

SHIRTS and pyjamas made to measure, Genuine silk and English materials, from $6.50. Razon's, Central Road.

NICK'S second-hand furniture store. Buying and selling new and second-hand furniture, household effects, etc 146A Route des Sœurs, Telephone 73937

Lost

LOST: duplicate delivery order (original also being lost) for 2 cases herring roes, marked IND 8 in diamond, H.M.H. above, Shanghai 1/2 below. ex ss. Canton. Same is hereby declared null and void. H. M. Hodges.

LOST, Customs stamped B/L. No. 171/5 covering two cases rayon goods ex ss. Anyo Maru, Voyage 5, Application No. 316/3/191, marked a and S., O over 800 in triangle. Shanghai No. 1/2. The public is hereby notified same is now null and void.

Animals

PEDIGREED wire-haired terrier (male) for sale. 2½ years old. Address Box 2379, NCDN.

SERVICES of wire-haired male terrier offered. Address Box 2398, NCDN.

CHOW puppies for sale, black. Very healthy. Cheap to good homes. Telephone 20815.

FOR SALE. White bull-dog, bitch, thoroughbred. Very cheap. 227 Gaston Kahn.

TRAINING school for dogs. Any kind of training, also boarded. For sale one year old English bulldog, Wire-haired terrier, Scotch terrier, Alsatians. 1368 Avenue Haig.

IF your pony should die would you be compensated? For pony insurance apply to Hugh Middleton & Co. 45 Kiukiang Road.

MRS. E. Chalmers is requested to take charge of dog left in the care of Mr. Seechkoff, otherwise same will be disposed of.

FOUND, Scotch Terrier, male, vicinity Zikawei behind Canidrome. Apply 239 Avenue du Roi Albert, Flat 1.

Motor Cars and Cycles

SPOT cash for economical 1932 car. Address Box 2369, NCDN.

FOR SALE, cheap, Buick, 1931 sedan, in good running condition. Address Box 2361, NCDN.

22 m.p.g. 1934 four-door Baby-Ford, $2,200 including licence. Telephone 22648 around 8 a.m. or 12.30-2 p.m.

WANTED, small 4-door sedan, not later than 1936. Must be in good condition. Box 2392, NCDN.

DODGE, 1933 sedan, in excellent running order and condition. Address Box 2358, NCDN.

1935 Ford sedan in excellent condition for $3,500. Apply telephone 32677.

WANTED used motor-cars, any model, pay cash. Telephone 39935.

WANTED to buy, good, second-hand English car, preferably Vauxhall. Price must be reasonable. No dealers need reply. Please give particulars to Box 2368, NCDN.

PONTIAC 1932, four-door sedan, newly painted and overhauled, $1,200. Telephone 40891.

VAUXHALL sedan de luxe. Little used, sacrifice $5,000. New value $15,000. Owner leaving. Telephone 21190, Moseler.

G.M.C. 1935/6 model truck, in first-class condition with practically new body and reinforced frame, for sale. Address Box 2216, NCDN.

RETREAD your tyres, they give you new mileage, style and safety at half the price of new tyres. Asiatic Retreading Company, 640 Avenue Foch, Telephone 34612.

IF you wish to buy, sell, exchange motor cars you cannot possibly lose by obtaining a proposition from Bills Motors, authorized Ford and Lincoln dealers. Thousands have been satisfied. Telephone 74400.

WANTED to buy against cash, convertible 2-seater (Ford) car, in good condition, state price. Address Box 2337, NCDN.

TO responsible party, excellent Buick sedan car can be hired for six months from May 1 next. Chauffeur to be retained. Address Box 2356, NCDN.

WANTED to buy from private owner 1934/1935 American, four-door sedan in perfect condition. Address Box 2324, NCDN.

WE offer cash for used cars and trucks. Apply Jenny's Motors, 177 Amiral Courbet. Telephone 73165.

CHEVROLET convertible coupe, 1930, 16 m.p.g., good condition and tyres; $700. Telephone 72387, from 9 to 12.

SHANGHAI Motors, 425 Rue Ratard, Telephone 73135. For any repair job at reasonable rates. Monthly service $3. Cars-mart.

FOR SALE, Chevrolet, 5-seater, closed, excellent condition, $3,000. No dealers. Address Box 2318, NCDN.

MORRIS Cowley, four-door sedan, sunshine roof, 18 miles per gallon, always owner-driven. Telephone 74867.

WANTED second-hand car, sedan or coach, must be in good mechanical condition. Address Box 2303, NCDN.

Office Cars

LIFT available closed car, three times daily, vicinity Route Grouchy/Albert/Bund. Box 2344, NCDN.

LIFT wanted, three/four times daily, from Amherst Avenue to Bund, by office girl. Address Box 2400, NCDN.

Boats

URGENTLY wanted to purchase decked sailing boat from 28 ft. to 36 ft. in length. State price and conditions. Box 2351, NCDN.

Miscellaneous

BOUGHT and sold at best prices, furniture, household and office equipment, refrigerators, gramophones, etc. Gustav Feiner, 306 Rue Bourgeat, Telephone 73597.

FROM 40 cents up to $1.80. The First Shanghai Reading Circle enables you to read weekly, five of the leading favourite American magazines. Telephone 14640, 131 Museum Road, Room 423.

STAMPS. Buy and sell. Approvals submitted. Exchange invited. Address Emile Widler, 16 Muping Road, Tsingtao.

LADIES' worn hats, renovating and remodelling perfectly done. From $2.50. Carole, 150 Kiukiang Road, Room 302, Telephone 14060.

Radios

R.C.A. radio, 8-tube, long wave, $80. Columbia gramophone with 50 records, $50. Apply 106 Peking Road, Room 7.

HALLICRAFTER Model S-16 Super Skyrider 11-tube complete communication receiver. For particulars Telephone 19802.

RADIOS promptly repaired. Telephone 13750. Ask for Mr. Stewart. Complete service Philco, Zenith, Westinghouse, all leading makes. Oldest, best equipped in Shanghai. American Radio Equipment Co.

FOR reliable, prompt and guaranteed radio service, telephone 37229, Radio City Service, 1249 Bubbling Well Road. All servicing by American and European engineers.

Beauty Culture, etc.

Advertisements under this heading are carefully scrutinized before acceptance, and though no guarantee can be given readers may be reasonably assured of their bona fides.

LADY gives general massage, manicure 10-7 p.m. 205 Peking Road. Apartment 30. Second Floor.

LADY gives general massage, 10-7 p.m., 152 Nanking Road, Flat A2, fourth floor, Room 401. Telephone 12160.

MEN'S barber; also special hair treatment (dandruff, falling hair, scalp massage) by a lady expert. Face massage, manicure. 211 Rue Bourgeat, Telephone 74757.

1205 BUBBLING WELL Road, Apartment 15, Massage.

Rooms Without Board

ENGLISH-speaking lady wishes to share room with lady, in International Settlement. Address Box 2377, NCDN.

ROOM, unfurnished (furnished if desired) in a private family in exclusive apartment, French Concession. (Lift and all conveniences and cool in summer). For single responsible person. Telephone 77234.

LARGE, well-furnished room with all conveniences. Single gentleman preferred. Apply 1195 Bubbling Well Road.

FURNISHED room with modern conveniences, for a single person. French Concession. Telephone 78469.

MODERN, furnished room in apartment, to let. Telephone 40917 between 3 to 6 p.m.

LARGE, south; also small, furnished room. Steam-heated, all conveniences. Board optional. 834C Cathay Flats. Avenue Joffre.

$85, $97, unfurnished, furnished room, in exclusive apartment French Concession (cool in summer). Lift and all conveniences. For responsible single person only. Telephone 77234 between 9-12 noon.

NICELY furnished single room, in steam-heated flat. All conveniences. Telephone 83278 after 6 p.m.

TWO rooms, comfortable, airy, central heating, bath, big box-room, separate verandah, $175, suitable bachelor's residence and office; also a bigger, very beautiful apartment, $285. Sixth floor, modern building, business centre. Telephone 18938.

DESIRABLE flat, two rooms, private bath; also single bachelor room, verandah. Garden. 54 Route Grouchy.

BRIGHT room with balcony in family flat, cosily furnished or unfurnished, for quiet bachelor, single lady or respectable couple, modern conveniences, centre Seymour Road. Address Box 2304, NCDN.

Rooms with Board

ACCOMMODATION; steam-heated, modern conveniences, roof-garden, especially cool for summer, suitable for couple; very quiet. Telephone 85524.

MODERN, furnished room with or without board. King Albert Apartments, Telephone 75908.

KENSINGTON House, Lane 30, 10 Seymour Road. Available April 1, well-furnished, double room with private bathroom. Facing south. Excellent food. Reasonable rates. Telephone 30179.

TO LET: comfortable south room with bathroom for bachelor of good standing, in private family, quiet locality near Country Hospital. Board optional. Apply Box 1555, NCDN.

APRIL 20. Comfortable two-roomed flat, in quiet family. Bathroom, verandah, garage, breakfast, tiffin. Western district. Telephone 21764.

WELL-furnished rooms, baths, large verandahs, beautiful garden, garage. First-class food. Board optional. Bus 2 stop. Telephone 23389. 7 Columbia Road, corner Great Western Road.

YORK House, 31 Rue Massenet. One double room with verandah facing south, and one single room, private bathrooms, steamheating, garden. Moderate rates. Telephone 73015, Mrs. Anderson.

ONE sitting-room, small bedroom, bathroom, in English-owned house. Large garden. Mrs. Chalmers, 45 Route Ghisi. Telephone 78219.

Houses and Land

POINT Island. Will take over, rent, or buy, property at Point Island. Telephone 43842. During office hours.

A WELL-designed and constructed modern residence in Columbia Road, containing six main rooms, two small rooms, two bathrooms, etc., standing on mow 1,500 ground. Address Box 1998, NCDN.

Offices, Shops, Godowns

CHOCOLATE/magazine stand in large hotel. Also two stores, central location. Zimmerman, 215 Szechuen Road.

TO LET, large and small modern office space in the Chartered Bank Building, 18 The Bund. Space arranged to suit tenants' requirements. Apply Eric Davies, Room 214, Chartered Bank Building. Telephone 15874.

WANTED small office immediately, about 18 feet square, in central district, suitable for dressmaker. Box 2307, NCDN.

WANTED 5,000 square feet space in building or godown or shed or compound, for long term lease. Applications with location, terms and conditions and price address Box 2163, NCDN.

Chinese Servants

CAN highly recommend boy or cook-boy who has been in advertiser's employ for over sixteen years. Also missy and wash-amah. Address Box 2366, NCDN.

GOOD cook-boy, American cooking, house-amah, recommended by American family. Address Box 2388, NCDN.

73148 CENTRAL Employment Agency (British). The one and only with 3,000 satisfied customers. Cooks, boys, amahs, chauffeurs, watchmen.

RELIABLE and clean houseboy seeks position immediately. Excellent references. Telephone 20693.

CAN recommend excellent cook-boy, honest, clean and hardworking. Telephone 32916, Room 19.

EXCELLENT cook-boy seeks position, many years experience. Address Box 2320, NCDN.

COOK-boy, clean, honest, speaks English, excellent references, seeks position immediately. Telephone 75191 between 12-3 p.m.

EXCELLENT Peking cook-boy and coolie-boy, seek position. Many years' experience, well-recommended, good testimonials. Address Box 2297, NCDN.

72782 GENERAL Employment Agency! Reliable cooks, boys, amahs, chauffeurs. Foreign management. Quick service. 1272 Avenue Joffre.

Furnished Apartments

TWO-roomed modern flat, French Concession, furniture to be taken over, owner leaving. Telephone 1-3 p.m. 73017 or address Box 2376, NCDN.

THREE-roomed apartment to let. Furniture for sale. Apply Telephone 72207.

TO LET to responsible party available April 1 for five months, well-furnished three-roomed attractive apartment with bathroom, closed verandah and for jointly using kitchen, refrigidaire Avenue du Roi Albert near Canidrome. Telephone 75872 from 9-11 a.m. and 3-5 p.m.

MODERN one-roomed, self-contained, furnished flat to let from May 1 in western district, for 11 months. Address Box 2387, NCDN.

TO LET, modern 2½-roomed flat. Furniture, fittings etc. to be taken over, near St. George's. Address Box 2364, NCDN.

TO LET, furnished apartment, five rooms, two bathrooms, servant's room. Central district, for one year from April 15. Monthly rental $350 including taxes. Address Box 2360, NCDN.

TO LET, two/three-roomed apartments. Furniture to be taken over. Agency Korlin, 146A/1 Route des Soeurs, Telephone 78499.

FURNISHED apartment for sale. French Concession. Apply Telephone 71614.

TO LET, rooms, flats, apartment, houses, shops, furnished/unfurnished. Available immediately. 1272 Avenue Joffre, Commission Agency.

ATTRACTIVE 3-roomed flat with box-room, kitchen, bathroom available April 1, rent $60 including water. One year contract. Furniture to be taken over. 239 Avenue Roi Albert, Flat 1, Telephone 72988. On view April 1.

ATTRACTIVE two-roomed flat, dining alcove, closed-in sunporch, Frigidaire. Garden. In quiet compound. Rent $152 (inclusive). Furniture to be sold. Foreigners only. Telephone 76924 or Box 2323, NCDN.

COMFORTABLE and cool flat of five large rooms, three bathrooms, verandah, garage, screened throughout, in quiet district of French Concession, to let for June, July, August and September. Artistically furnished, cutlery, bed and table linen, silver, frigidaire, radio and piano. Moderate rental. Address Box 2330, NCDN.

TO LET, rooms, flats, houses, furnished/unfurnished, shops, General Investment Co., 120 Jinkee Road, 2 floor.

TO LET, modern three-roomed flat. Apartment 14, 7 Tifeng Road. Furniture and fittings $3,000. Rent $240. Telephone 23290.

Furnished Houses

TO LET, 153 Great Western Road, beautifully furnished home, nice garden. Six rooms completely furnished. Very cool and quiet, or would consider taking as paying guests congenial couple or bachelors, full board. House or room available May 1. Telephone 21715.

TO LET, fully-furnished house, May to September, western district. Five rooms, servants' quarters, nice garden, garage. Fully screened, cool in summer Rental $246 including taxes. Address Box 2340, NCDN.

FIVE-roomed, modern, furnished house, in French Concession, for six/seven months, from middle May. Monthly rental $300 excluding taxes. Address Box 2235, NCDN.

Summer Resorts

TSINGTAO, for sale or rent, furnished bungalow, close to beach at Iltis Huk. Four rooms; large spacious enclosed verandah; modern bathroom, with hot and cold running water; detached servants' quarters and garage. Address Box 2355, NCDN.

TSINGTAO. Iltis Huk. For sale/rent. Fully furnished modern 15 room house with roof-garden, also 3 room bungalow. Apply Baranovsky, 850 Avenue Joffre.

TSINGTAO Residence Bureau and Real Estate Agency. Houses, villas, bungalows and flats. Furnished and unfurnished. For rent and for sale. Tsingtao, Post Office Box 222.

Wanted to Rent

WANTED, apartment/flat, two or three rooms, furnished or unfurnished, $150. Will take over for six months or longer, Yu Yuen Road, Bubbling Well, Avenue Haig. Will buy furniture. Box 2362, NCDN.

ENGLISHWOMAN of quiet habits, wants large south room, furnished/unfurnished, private bath, April 15 or May 1. Board optional. Preferably in private house with garden. Box 2394, NCDN.

BRITISH couple require furnished/unfurnished flat in private house, with/without board. Telephone 30349 tiffin hour or write Box 2378, NCDN.

WANTED immediately, two-roomed, furnished flat, for one month. Address Box 2401, NCDN.

EXCELLENT rates paid by young American business woman for pleasant room with bath, in modern, detached, private house, breakfast and dinner served privately, transportation to central district; possibly vicinity Columbia Country Club. Address Box 2393, NCDN.

BRITISH business girl requires nice room with board in private home. No tiffins. Box 2375, NCDN.

WANTED one or two-roomed apartment, central heating, hot water, furnished or unfurnished. Avenue Foch, Joffre, Bubbling Well district. Apply Avenue Joffre 1562, Apartment D2.

YOUNG, married couple, quiet habits, require large room, full board, from April 16. Price $160 to $180, private family preferred. Reply Box 2296, NCDN.

BRITISH Army officer and wife require well-furnished house with garden in the western district, for period of six/seven months, from May 1 (no children). Apply Major K. T. Andrews-Levinge, 43 Tunsin Road, Telephone 21062.

Dancing

MISS Lilian Grey, qualified instructress in ballroom dances, gives private lessons at Waldemar's Dancing Academy, 1272 Avenue Joffre.

LADY gives private lessons in ballroom dancing from 11-12 and 2-7 at 378 Roi Albert, Apartment 11.

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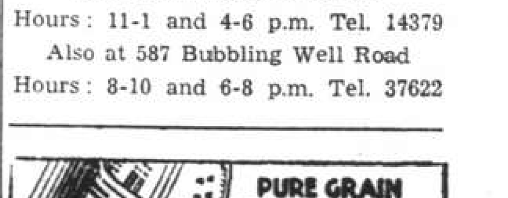

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